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THE ANNALIST

A Magazine of Finance, Commerce and Economics

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GOVERNMENT OPERATION BY PROXY—AN ENGLISH EXPERIMENT

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1915

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NEW YORK, MONDAY, FEBRUARY 15, 1915

TWO wrongs do not make a right even in war. English use of our flag on merchant ships gives Germany no right to disregard our flag on American ships. Resort to a ruse of war by one belligerent gives another belligerent no license to disregard the rights of a neutral. Unfortunately, established precedent gives England the right to display our flag or other neutral flag to facilitate a ship's escape from capture or injury, but no precedent exists for Germany's making such use of our flag by England an excuse for disregarding the American flag on an American ship. The precedent in the first case is to be regretted, for it involves obvious inconvenience and may lead to real danger to neutral ships, but to this practice of doubtful justification we cannot possibly see added the practice of ignoring our flag when rightfully borne because it is sometimes assumed by those who have no real right to it.

TIME was when traders in New York looked to the morning's London prices for American stocks to guide them in their transactions here. The opposite of that is true now. London follows in the morning the prices made here the day before. That is a very small step toward giving New York pre-eminence as a financial market, but it is a step in that direction.

ANOTHER such step, and a really important one, is made possible by the rulings laid down by the Federal Reserve Board last week for the exercise by the Reserve Banks of the right conferred by the Federal Reserve act to buy and discount acceptances. This is a field in which the Reserve Banks can do a great deal to facilitate our trade abroad by adding to the facilities which our banks have previously offered to their customers, facilities whch the banks in the past have not been in a position to extend. Our entrance into this field is all the more opportune at this time because of Europe's inability to finance the world's international trade during a time of widespread war. We are having the unusual experience of not only selling goods abroad, but of supplying the funds for the purchase of those goods. Besides our trading profit we are making a money market profit, and to the extent to which we are able to do that without inconveniencing home borrowers or without adding to the cost of conducting home trade we are enjoying a double advantage.

AN illustration of the way the transaction works is afforded in the trade we are now doing with Russia. To the extent of $25,000,000 that trade is being done on money borrowed here on short-time bills. The effect of the discounting of those bills appeared in Saturday's bank statement, which, curiously enough, showed an increase in loans of almost precisely that amount. No doubt we are making a good profit on the goods we are selling to Russia, and to that must be added the 5 per cent. and more which the banks will earn on these bills. The money used for that purpose was lying idle in the banks and yielding them nothing.

WHEN the Business Conduct Committee of the New York Stock Exchange took up for consideration last week the market in Mexican Petroleum common stock with the object of quieting rumors regarding the character of the trading in that stock it found itself under the necessity of inquiring into a situation in which several members of the committee had played a prominent part as brokers. The specialist in the stock, moreover, is one of the Governors of the Exchange and a member of the committee which furnishes the chief avenue of communication between the Stock Exchange and the public. Without any thought of questioning the impartiality of the conclusions which the committee reached regarding this particular market episode, is it reasonable for the Stock Exchange to expect the public at large to be convinced of the impartiality of human beings under such circumstances?

THE "destruction" of our foreign trade continues at an alarming rate. The Senate should hurry with the Ship Purchase bill, for much longer delay will bring such a credit trade balance in favor of this country that we shall be at a loss to know what to do with the money which will be paid to us. In the first week of February the exports at thirteen of the principal ports, handling about seven-eighths of our foreign trade, showed an excess of $36,000,000 over imports, a record never before attained.

ONE of the many anomalies in the railroad rate structure is brought out strikingly by the fact that a decision by the Commerce Commission which in effect calls for a reduction in freight rates should be received as proof of a more lenient disposition toward the railroads on the part of the commission. In the readjustment of its zone differentials permitted by the commission in the decision which it made public last week in the intermountain case lower rates to Pacific Coast points can be established by the railroads to meet increased water competition without a corresponding decrease in the rates to intermediate points. Therein lies the advantage to the railroads in this permission to widen the difference between rates to intermountain points and to Pacific Coast points by reducing the latter. The law of competition was forcing down the rates to cities on the Pacific Coast. Under the 1911 ruling of the commission that in turn would have forced down the rates to all intermediate points between the Missouri River and the Pacific Coast. The railroads have been granted freedom to reduce the rates to the further points without correspondingly reducing those to nearer-by points. It is the latest of a long series of efforts to accommodate the long-and-short-haul clause of the Interstate Commerce act to economic necessity.

IN setting forth the details of the proposed $100,000,000 issue of New York Central 6 per cent. debentures which are to be sold by the road at a net price of something less than 97½, President Harris points out that this capital will cost about as much as it has cost to obtain these funds on the succession of short-term issues which are now to be replaced by this long-term financing. It has often been argued in favor of short-term notes as a means of financing capital outlays that they permit a railroad or other borrower to pick out the most advantageous time to float long-time securities and that thus their use effects a large saving in interest over the rate which would have to be paid were long-time issues put out in the first instance. The plan has not worked this way in the New York Central case, nor has it in many other instances. Short-term financing is not the proper form of financing for permanent capital outlays. Short-term financing has proved not only vexatious but expensive. It is one of the favorable signs of the times that railroads and other borrowers are getting rid of their short-time obligations by replacing them with long-time issues. They have in the past relied too much upon the money market in the narrower sense of the term. They are well advised now in addressing themselves to the capital market. They might have saved money by doing this a long time ago.

THE Ohio Supreme Court in a suit by a customer against a brokerage house has ruled, according to the outline of the decision which the wires have carried, that buying and selling stocks on margin is gambling. It is very often nothing more than that, but not always. The man who buys some stock because somebody has told him that somebody else has told him that it is going up five points or ten is undoubtedly gambling, and the broker who buys stock for a customer on insufficient margin is also gambling, as he often finds out to his loss. But buying stocks on margin is not necessarily gambling any more than buying real estate or merchandise on margin is gambling. It is difficult to point out the line, difficult perhaps even to discern the line, but it is there. And because it is difficult to determine just where the line lies it is a very good practice to keep well within the zone of safety.

THERE is a very wide difference, incidentally, between the man who "gambles" in stocks and the man who engages personally in some business venture on very small capital. In the latter case he puts his work into the undertaking, and the wisdom and energy with which he works will greatly influence the outcome. In the former case, after putting his money at stake, he is powerless to influence the result of the venture.

WE wonder if Secretary of the Treasury McAdoo was thinking of the alleged Postal Service surplus when he wrote in his statement to the Senate on the shipping situation, referring to the net earnings of the Panama Steamship Line: "These net revenues are truly net; that is to say, they are net after maintenance and depreciation, including extraordinary repairs, are charged against the property." By charged against the property is meant apparently charged against the revenues. That treatment would be altogether too heroic for the postal surplus.

OF the two ways of overcoming a Government deficit the more acceptable to those directly responsible for the deficit and for its correction is to raise more revenue through increased taxation. The more desirable alternative of cutting down expenses to bring them within the revenues is seldom chosen. There is cause for satisfaction, therefore, in the fact that the Administration in dealing with the deficit in the Federal Government's accounts for this fiscal year to date—it amounts to $80,475,000—is giving some thought to cutting down outgo. There is no doubt that it could be done that way without the country suffering in the least.

1915

Relevant Annotations

By The Onlooker

EVERYTHING more or less happens to be what it is, where it is and as it is—like seaports and rivers and vast spaces of land over which things cannot be transported by ships but must go on wheels.

In the same way it happens that a man, instead of being at Chicago, on the Great Lakes, or at San Francisco, on the Pacific seaboard, is at the pent-up town of Reno, Nev., and begins doing business there. The business he happens into requires him to have freight transported from the Atlantic seaboard, and the railroad charges him $500 per car for the haul. He happens to discover that a man in San Francisco gets a carload of the same kind of freight from the same place on the Atlantic seaboard, and pays the railroad only $300 for the haul, though the distance is 500 miles further to San Francisco than to Reno.

He thinks it an outrage. He can't understand it at first. If a carload of freight stops for him at Reno the charge is $500, but if it goes through Reno without stopping and runs 500 miles further to San Francisco the charge is $200 less! It does seem absurd. It seems as if it were without reason or scientific basis, as if it had just happened that way, and so it has.

The Reno man complains to the railroad. He is told it is the water competition to San Francisco that makes the difference. The railroad rate must match the ocean rate, or all the heavy freight will go by boat. That is the doctrine of charging what the traffic will bear. The Reno man thinks it over and begins to feel very indignant. A carload of freight to San Francisco will bear only $300, but a carload of the same freight to Reno will bear $500 because Reno has no water competition and can't help itself. Is that just? Is it decent? The railroad people decline to discuss either the justice or decency of it. They say only that it's the way the thing happened, which the Reno man takes for impertinence, or as an insult to his intelligence. Is it his fault that Reno is not on the Pacific seaboard? If a railroad can afford to haul freight to San Francisco for $300 a car, why can't it afford to haul the same freight to Reno, 500 miles less distance, for at least the same price?

There are thousands of Renos that have happened to be located on the vast spaces of land that also happened to be, and there are tens of thousands of men who happen to be in those towns doing business, and now they organize boards of trade and begin to demand legislation to cure this outrage of a higher rate for a shorter than for a longer haul. Their statement of the case is irresistible. Why should a railroad charge more for a longer than for a shorter haul, except on the supposition that it is right to charge what the traffic will bear? Monstrous doctrine! It is not to be believed. There is surely a fair price to charge. It becomes a political issue, and gets before the Interstate Commerce Commission, which sides with the shippers. The railroads now begin to talk scientifically. Water competition is the principal thing, but, besides, owing to the fact of cheap transportation, huge sources of freight consumption have developed at water points, and the density of freight between Eastern points of origin and the Western water points is much greater than between the same Eastern points of origin and land places like Reno. It is well known that the greater the density of freight the greater the economy of operation per ton of freight moved.

That is not very convincing. Railroad people are notoriously plausible with reasons which do not explain. The real reason, as everybody can see, is that the inland towns, being without water competition, are helpless, and the railroads, therefore, are charging all the traffic will stand. At last, Congress adopts an amendment to the Interstate Commerce Commission act, to read:

> It shall be unlawful for any common carrier, subject to the provisions of this act, to charge or receive any greater compensation in the aggregate for the transportation of passengers or a like kind of property for a shorter than for a longer distance over the same line en route in the same direction, the shorter being included in the longer distance.

That is to settle it finally. It is to change the awkwardness of the way things happened. Towns inland are not to be penalized any longer for the accident of their being inland, and towns on water are no longer to enjoy the immemorial advantage of happening to get located in that suitable way. Thereupon, the Interstate Commerce Commission proceeds to give all the Renos relief. There are two ways. One way is to advance the long haul rates and the other way is to reduce the shorter haul rates. On second thought, there is only one way. If the long haul rates are raised the traffic will not move. It will go by water and not by rail. Therefore, the only way is to scale down the shorter haul rates, which the Interstate Commerce Commission orders done. That is to give Reno cheaper transportation. As San Francisco cannot be made to pay any more Reno may enjoy the privilege of paying less, and the railroads will have to stand it if they can. They have been long enough saying that the traffic had to stand it. The railroads appeal to the United States Supreme Court, which sustains the Interstate Commerce Commission.

That happened last year.

In the meantime the Interstate Commerce Commission discovers the Panama Canal. That is a waterway built by the United States Government across the Isthmus of Panama, to make it possible for a freight boat to go from New York to San Francisco in about fourteen days. That naturally will have a tendency to reduce transportation rates from one side of the American continent to the other. That is what it was built for; the strongest incentive was that the transcontinental railroads were charging what the traffic would bear, and were suspected of controlling the ships that had been going around South America to deliver freight on the Pacific Coast.

New and unexpected problems now arise. If the transcontinental railroads do not lower their long haul rates to meet this new water competition they will lose the traffic entirely. It will go by boat. That is nothing, some are heard to say; let them lose it. Let the freight move by the cheapest route, for the highest economic good. But others are to be heard from. If the traffic ceases to go by rail, then a lot of business incidental to that traffic will be damaged and mayhap perish. That puts it on the other foot. The railroads are willing, even anxious, to reduce their long haul rates rather than lose the traffic, but they cannot at the same time reduce their rates to all the Renos without going bankrupt. What is now to be done?

The Interstate Commerce Commission debates that question for a long time, and then reverses itself and orders the railroads to do what they did of their own accord in the first place, that is, to charge less for a long haul than for a shorter one, in order to meet water competition. It is all the traffic will bear. Unless they do this the traffic will not continue to bear the railroad rates, but will take itself off by boats. There is no law to compel it to move in the more costly way. And, in the meantime, the rates to the inland Renos are not to be reduced for the reason that they have been already. The old disparity between inland and seaboard towns is thereupon recreated, and the inland towns cannot help themselves. They happen to be where they are. And the railroads will go on meeting water competition as they always have done, and low-grade freight will continue to move in parallels, partly by water and partly by rail, and at the same rates, as has always been the case before, though everybody knows that the cost of moving freight by rail is very much greater than the cost of moving it by water. That only happens to be true. There is no accounting for it. Man did not make the laws of resistance, and knows, in fact, very little about them.

If nothing were as it is, and we could begin with a clean slate, with all the knowledge that has come of doing things the wrong way, it would be easy to say:

"Heavy slow freight, go by water.

"Other fast freight, go by rail."

Then freight would move on the lines of least cost, and many problems would either be different or non-existent, but Reno might be non-existent, too. That has to be thought of. Our general economic development would have been very different.

The point of the whole matter is that everything is as it is and cannot be suddenly or much altered. Changes have to grow, as things grew to be as they are. That is to say, things may be made to grow differently by gentle pressure, but they cannot be changed all at once, as by an act of legislation seeking to equalize inland with water towns at the expense of the railroads, without which the inland towns had never been at all.

In this decision, as in the rate advance case, the Interstate Commerce Commission at last is obliged to admit that the work of the world has got to be done while theories wait. Conditions have happened and they are real. It gave the railroads in Eastern classification territory permission to raise their rates because they had to have more revenue. It now allows the transcontinental railroads permission to compete with water competition by charging what the traffic will bear, irrespective of anything else. It does not even apply its darling cost of service theory. It says, in fact, that the carriers should be allowed to compete with water competition for the long haul at any rates which cover the out-of-pocket cost. That is unscientific. There is not a railroad man alive who can figure accurately the out-of-pocket cost. But the traffic will move because it cannot be stopped. It may be wrong development, but that cannot be helped. It so happens.

Onlooker

FEB 15. 1

Half-Filled Ships

Trade Is Mostly One Way Now, and Ships Which on Way to Europe Are Overburdened Return With Scant Cargoes—An Average View of Rates and Some Business Comment on the Shipping Bill

WE could double our present imports without requiring a single ship more than those now engaged in this trade, and if ships could be promptly unloaded on the other side we could, without finding any more ships for the carriage of goods, export a great deal more than we are now sending out. As it is our exports are so large that with imports reduced we are piling up a credit trade balance at an unprecedented rate.

It is against this background that are projected the arguments in favor of the purchase or construction of ships by the United States. That proposal is approved by some business men and vigorously opposed by others. Expressions of opinion which have come to THE ANNALIST from business men and bankers resident in widely separated parts of the country indicate a large preponderance of opinion against the bill, although some who oppose it are in favor of Government support for shipping supplied by private capital.

FOR SUPPORT, NOT OWNERSHIP

That is the stand taken among others by the Committee on Merchant Marine of the Chamber of Commerce of the United States. At the recent meeting of the Chamber in Washington the committee reported these conclusions:

1. Your committee considers that, owing to the world's shipping conditions, Government aid is absolutely essential to upbuild our Merchant Marine, and we recommend it be freely and adequately given.

2. We believe the proposed Government plan of purchase or construction even, if operation is avoided by chartering to private persons, is wrong in principle and unwise if the result sought can be secured by private initiative supplemented by reasonable Government aid.

3. The success of other nations in giving direct aid to establish oversea mail and freight lines should not be disregarded, unless we are satisfied equally successful results can be accomplished by better, cheaper, and more efficient methods.

4. We advocate the formation of a Federal Shipping Board and a Marine Development Company, the company to advance funds to buyers or builders of steamers and the board to supervise our shipping, with full authority to handle all matters pertaining to our oversea transportation.

5. We strongly recommend that Government license to operate shall be taken out by all lines, domestic or foreign, engaged in shipping between ports of the United States and other countries.

6. We recommend amending the law for mail carrying purposes, the speed of first and second class steamers being lowered, and adequate compensation provided.

IN FAVOR OF BILL

Morris Stern, President of the Galveston Commercial Association, favors the bill as a temporary expedient:

Although opposed to permanent Government ownership I favor Ship Purchase bill as a temporary help toward establishing a better merchant marine, but we need, equally as bad, proper regulation of coastwise steamship traffic and coastwise rates.

Robert C. Howe, Manager of Armour & Co. at South Omaha, thinks that private capital would supply ships enough if our navigation laws made competition with foreign ships possible:

If our shipping laws were such that our shipping could compete with foreign bottoms there would be plenty of private capital to purchase ships to go under our flag. We should go very slow at present, as Government purchase of foreign ships at this time would be liable to lead to serious international complications.

Alfred Grunsfeld, importer and jobber of Albuquerque, is decidedly against the bill:

Am very much opposed to the Ship Purchase bill, as I believe its effect would be disastrous from an economical standpoint.

Sol Wexler, President of the Whitney Central National Bank of New Orleans, and who is largely interested in the cotton trade of the South, opposes the bill. He favors a ship subsidy:

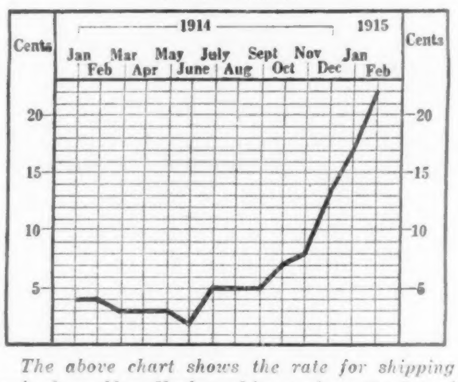
I am opposed to Ship Purchase bill for the reason that I am opposed to Governmental control of industrial and financial enterprise. I believe that a ship subsidy of 20 per cent. to offset difference in cost of construction and operation between this country and Europe would be sufficient inducement to capital to quickly establish a large merchant marine. The Government would be justified in such a subsidy by the privilege of use of merchant ships in time of war, and by the facilities afforded commercial interests by better mail and shipping opportunities.

OPPOSED ON BROAD GROUNDS

William M. Wood, President of the American Woolen Company, is against the proposal on the broad ground of opposition to Government ownership and Government operation of business enterprises. He is one of those who think that the right way to meet the situation is to encourage private capital:

As a business man I am firmly opposed to Government ownership and operation of steamship lines as I would be to Government ownership of railroads, telephones, and industries in general. I believe the purchase of interned ships would be perilous and unnecessarily expose the country to difficulties abroad. I believe that the best way to meet the emergency is to encourage home capital and enterprise to build ships here. Had this been done at the opening of the war relief would now be in sight for the cotton growers of the South and the farmers of the West. I believe the pressing of the shipping bill now in Congress has deterred shipowners from building vessels that would otherwise have been ordered.

Grain Rates



The above chart shows the rate for shipping grain from New York to Liverpool on the 1st of each month since January, 1914. The upturn, which first began to appear in October, has carried the rate to 22 cents.

Festus J. Wade of St. Louis, who took a leading part in the formulation of the plan for the $100,000,000 cotton pool, is enthusiastically in favor of the bill:

I am heartily in favor of the Ship Purchase bill. I believe it the duty of every loyal American citizen to uphold the hands of the Administration during the crisis we are now going through. I regret beyond measure to note the selfish opposition the President is encountering.

Steamships outward bound from Eastern ports of the United States to seaports of Western Europe are flooded with applications for cargo room which cannot be handled because of shortage of tonnage. Beginning with September, when exports displayed a gain of $46,000,000 over the preceding month as compared with an advance of no more than $30,000,000 in the same period a year before, the congestion of freight room has grown more and more acute.

HALF-FILLED SHIPS

At the same time the movement of goods from Europe to American ports is light, and has been for several months. Ships returning from Liverpool, London, and Havre could bring from two to two and a half times the cargoes they are now carrying. The pressure is all on the eastward passage. Many vessels dispatched to the ports named return in ballast, or with very little cargo, because their owners do not desire to use the time for loading with goods that bring practically normal rates when cargoes are waiting at New York or Baltimore which will more than repay for the profitless trip from the other side.

The effect of war-brought shipping and trade conditions is displayed in the record of our exports and imports during the final six months of the year. Although the aggregate of exports declined more than 18 per cent. from the total in the July-December period of 1913, the fact that December's total of $246,000,000 was within $4,000,000 of the greatest December exports of the country shows that shippers met with good success despite the curtailment of shipping facilities. Imports declined sharply during the last six months of 1914:

EXPORTS

	1914.	1913.
July	$154,138,947	$160,990,778
August	110,367,494	187,909,020
September	156,052,333	218,240,001
October	194,711,170	271,861,464
November	205,878,333	245,539,042
December	246,266,047	233,195,628
Total	$1,067,414,324	$1,317,735,933

IMPORTS

	1914.	1913.
July	$159,677,291	$139,061,770
August	129,767,890	137,651,553
September	139,710,611	171,084,843
October	138,080,520	132,949,302
November	126,467,062	148,236,536
December	114,402,970	184,025,571
Total	$808,106,344	$933,009,575

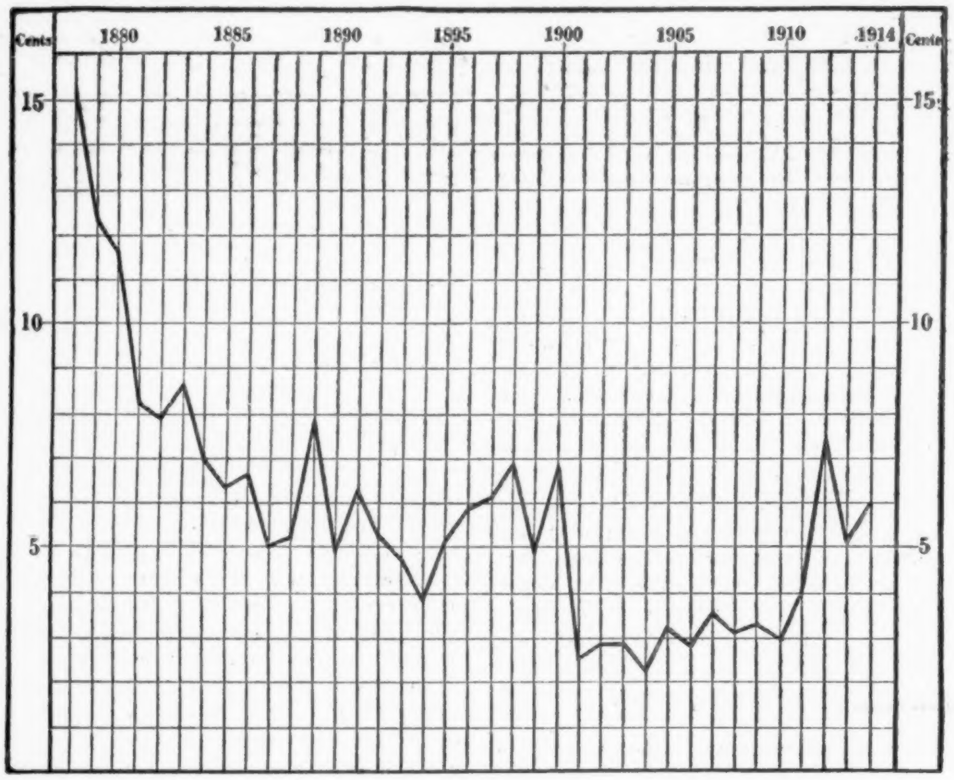
RATES

Freight rates have advanced greatly, with very large increases in some cases, as compared with charges current in 1913, although the rise does not appear so striking when compared with the rates of 1912. Wheat, for instance, which was carried at an average charge of 6 cents a bushel from New York to Liverpool in 1914 was shipped for 5⅛ cents as an average in the preceding year, and for 7⅜ cents in 1912.

Until abnormal shipping conditions were brought about by the withdrawal of German steamers from the ocean lanes, and by the destruction of vessels of Germany and of the allied powers, the freight on wheat was low enough to forecast an average rate for the year below that of 1913. Until the first of May the cost to Liverpool had been no more than 3 cents a bushel. After that the figure advanced gradually, in seasonal fashion, until in the late Fall the huge demand for grain in Europe, coupled with the lack of carriers, brought a marked rise in the charge.

The leading ports of the United Kingdom and France are not able to accommodate the inflow of traffic without delays which act to make more scanty the number of ships available on the North Atlantic. At the port of Havre the International Mercantile Marine has had its three vessels in regular service to that city tied up for two

Ocean Rates on Wheat, New York to Liverpool



The thirty-seven years' record of the average cost of shipping a bushel of wheat across the ocean, pictured in the chart above, shows that until 1904 there was, with few interruptions, a very decided tendency toward lower rates. From more than 15 cents per bushel in 1878, the first year and highest point shown in the chart, the rate had declined to an average of only $2\frac{1}{4}$ cents in 1904. The increasing cost of doing business, and the fact that the world's commerce had been expanding more rapidly than the facilities for handling it then began to have their effect and the downward movement was checked.

No very pronounced advance was made in rates, however, until 1911, and the sharp rise which occurred then was continued through the next year and into the opening months of 1913. This resulted in a sudden and very great increase in activity in shipbuilding, so that in 1912 the world was building more ships than at any time in its history. The decline which came in the latter part of 1913, carrying the average for that year more than two cents lower than in the preceding one, was partially the result of business contraction and partially of greater competition through the completion of many ships, construction of which was started in the shipbuilding boom of 1912. The average for the year 1914 was less than one cent higher than in 1913, notwithstanding the increased rates which prevailed in the latter part of the year.

weeks waiting their turn to unload, and that line is not now booking shipments to France through Havre. The French line is considering the temporary diversion of two of its vessels in the Havre service to another port, and the lines running to Liverpool and London report exasperating delays that react on shippers on this side.

TONNAGE CLEARED

But despite the unavoidable detention of vessels in Europe for lack of pier facilities and of labor, monthly returns on clearances and entrances, the total tonnage cleared from ports of the United States in the six months ended with December was only 16 per cent. less than in the same period of 1913 and tonnage entered declined only 15 per cent. Naturally, the sharpest recession in both items occurred in August when German ships were withdrawn from the sea.

In September tonnage entered amounted to 3,895,014 tons, against 5,208,587 tons in the preceding September. In December, clearances aggregated only 2,938,917 tons, compared with 4,121,001 tons the year before. It would appear that the decline of close to 1,000,000 tons from September to the end of December must be accounted for, in part, at least perhaps entirely, by the fact that many ships are held in European ports awaiting their turn to unload.

Here is the record of steam tonnage entered and cleared in foreign trade at American ports for the last six months of last year:

ENTERED

	1914. Tonnage.	1913. Tonnage.
July	5,497,485	5,379,413
August	4,924,508	5,043,355
September	3,895,014	5,208,587
October	3,555,312	4,655,383
November	3,201,015	4,044,833
December	2,938,917	4,121,001
Total	24,012,251	28,452,570

CLEARED

	1914. Tonnage.	1913. Tonnage.
July	5,353,882	5,422,160
August	4,313,461	5,233,463
September	4,181,873	4,959,645
October	3,682,950	4,994,159
November	3,210,038	4,194,009
December	3,011,868	3,694,029
Total	23,754,072	28,497,465

A LOOK AHEAD

In steamship circles lack of sufficient tonnage for outgoing cargoes is looked upon as a serious handicap for our foreign trade, considered from the point of view of the present and immediate future. Looking ahead to the end of the war, however, ship owners are not disturbed over the shipping situation. The return to ocean lanes of ships now interned, together with the presence of the many now being built, will, in their opinion, quickly restore normal conditions when hostilities are brought to an end. In fact, there are some who predict that there will be a great surplusage of ships, like that which succeeded the end of the Boer war.

During the war in South Africa the British Government commandeered so many vessels of the British merchant marine that an incentive was supplied for much ship-

Continued on page 151

The City Fretful

Minimum Price Restrictions Are Proving Onerous and Treasury Is Slow in Providing Relief for Stagnant Trading.

Special Correspondence of The Annalist
LONDON, Feb. 2.

WHEN the City was running about and shaking its head last August, crying that none but the State could save it from disaster, the State stepped in. Most of the measures taken have commanded the City's approval and merited its gratitude, but the Stock Exchange is now experiencing some of the disadvantages of being tied to the apron strings of a Government department. When the regulations under which the Exchange reopened were made public last Christmas Eve it was distinctly understood that some of them, particularly the minimum prices which had been established in September for consols and other British and Colonial Government securities, were to be reconsidered before January was over. Experience showed that consols and most of the older 3 or $3\frac{1}{2}$ per cent. Colonials were practically unsalable, except in ridiculously small amounts, at the minimum, which was $68\frac{1}{2}$ in the case of consols.

PROPOSALS PIGEONHOLED

Accordingly the Stock Exchange set about finding a new level for minimum prices which would not make dealings impossible. The sub-committee charged with this task arrived at its conclusions, which included the reductions of the minimum for consols to 67 and that of other stocks in proportion. Meanwhile some bankers were raising opposition to any reduction whatsoever. The sub-committee, however, sent up its recommendations to the Treasury. But Mr. Lloyd George had gone to France to attend the conference of the allied Finance Ministers. So the sub-committee's proposals were put in a pigeonhole.

In the meantime investment business in the stocks affected was brought almost to a standstill by the uncertainty as to what the Government's decision was to be. If the State is to control the City even after the war it is clear that the Government departments will have to be educated up to a sense of their responsibilities to the public in the direction of frank and speedy attention to business matters. British Government departments may be more fossilized than those of other nations, but this is very doubtful, at least so far as Europe is concerned. The matter referred to is almost entirely of domestic interest, but it has been mentioned here as something in the nature of an Awful Warning for the budding Socialist.

A QUIETUS TO THE MARKET

A further anomaly of the delay in question was connected with Steel common. The minimum prices in force here for American shares were presumably fixed with an eye to the convenience of New York at the English equivalent of the New York closing prices of July 30. Thus Steel's minimum was 50, British terms, while the shares were selling in New York at a little over 41, British terms. But nothing in the way of adjusting the minimum even of an American stock to American conditions can be done without the Treasury Department's consent. So there were no dealings here in stocks and the former activity of the American market was greatly reduced.

As to business here, buyers show no originality. Ever since the House reopened bargains have been most numerous in war loan, armament shares, oils, and Russian and Japanese bonds, and these are still the favorites, prices showing very little change. There is also a fair amount of business in British railway stocks, the common selling on a $5\frac{1}{2}$ per cent. basis. In this market there are no minimum prices.

The general estimate now is that of the £80,000,000 lent to the Stock Exchange before the war, £37,000,000 by the banks proper and £43,000,000 by Colonial banks, discount brokers, and other financiers, £40,000,000 has been repaid to date. The repayments have been greatest to lenders other than the banks proper; for instance, the manager of a leading discount house had been repaid to the extent of 100 per cent. last December, and the other day the Chairman of an Australian bank told the shareholders that he had been repaid to the extent of 75 per cent. It will be remembered that lenders other than banks were provided by the State with the means of obtaining advances to the extent of 60 per cent. of the amounts loaned by transferring the securities to the Bank of England. This offer closed on Jan. 30, and of the £25,500,000 that might have been borrowed under the scheme less than £800,000 was actually so borrowed. Thus the technical position of the Stock Exchange as a whole is extraordinarily sound, a fact that cannot be without its natural influence when anything like normal conditions are restored.

FEB 15. 1

An Experiment in Railroading

The British Government Has Been Running the Railways as a Single System, by Proxy as It Were—It Is Proving Expensive in Some Directions but the Cost of the Expedient, Which Is a War Measure, Is Guaranteed by the State

Special Correspondence of The Annalist
LONDON, Feb. 2.

THE railways of Great Britain are at present only one railway, so far as management, not finance, is concerned. The possibility of this co-ordination had frequently and vigorously been denied in this country, and has only become possible as the result of the war and military necessity. Such a striking change would seem to possess interest for any other country, such as the United States, in which the railways are still in private hands. Before considering its effects it may be well to state briefly what the position of railways was before the war to the State and to each other.

No railway can be built or extended in this country without the authority of Parliament. The acts of Parliament under which the existing railways were built contain a provision authorizing the State to take over the ownership of the railway in question from the company owning it. The principle on which in those cases compensation was to be paid to the shareholders was laid down in certain instances, but the amount of the compensation in question possesses no immediate interest, in that any scheme now suggested would be based purely on the conditions of the moment. In peace times the relations of the State to the railways are only those of an ordinary customer, except that the railways have to convey soldiers and sailors and some military freight at specially low rates.

STATE STEPS IN

England entered the European war on Aug. 4, and on the following day all the railway systems over the country came under Government control. This was done by an order in council, without Parliament being consulted. The action was, however, taken with the authority of an act passed in 1871, presumably the result of the great use made of railways for military purposes by both sides in the Franco-Prussian contest of 1870-71, the first "railway war" in Europe.

The powers of the Secretary of State for the Board of Trade, under which he controls the railways, have to be renewed week by week, but may be expected to continue as long as the war. The control is exercised through a committee of the General Managers, or Presidents of the railways themselves. The military authorities have no direct power over the working of the railways, or responsibility therefor; they can only give their orders to the railway authorities. Stray subalterns, for instance, cannot commandeer the Irish mail train, or requisition additional dining cars for the Brighton express.

It is of importance to recall what the position of the railways was in regard to each other last Summer. For the previous ten years unrestricted competition had been growing gradually less, and the result had been the creation of four groups of companies. They were groups, not amalgamations. Amalgamations belonged to the era of competition, the "race to the North," the fight for the Irish traffic, and so forth. In fact, in the case of one of the groups, amalgamation was proposed by the companies, but refused by Parliament. The four groups are as follows: First, the "Triple Entente"; this consists of the North Western, our premier railway, with a share capital of $215,000,000, almost entirely free of "water," preferred capital of $220,000,000, and bonds issued to the amount of nearly $200,000,000, together with the Midland and the Lancashire & Yorkshire, whose capital, not allowing for "water," is rather less. This group serves Birmingham, Liverpool, Lancashire generally, and over allied lines Glasgow, Edinburgh, and the Highlands. The three lines were originally competitive for many points, such as Manchester, but now tickets are interchangeable and services non-competitive.

SERVICE LITTLE WORSENED

The formation of the alliance caused a reduction in the timing of some very high-speed trains, but the service as a whole was not worsened; this remark is generally held by those with no political axe to grind to be applicable to the other fusions. The second group is the "East Coast" group, the Great Northern, Great Central, and Great Eastern, which serves Yorkshire and the Eastern counties, and, like the "Triple Entente," serves Scotland through allied Scottish companies. The third group consists of two lines, the Great Western and the South Western, the former being second only to the North Western in the size of its capital and owning the largest mileage of any individual company, about 3,000. It serves the west and southwest of England, South Wales, Birmingham, and Ireland. In regard to traffic to the two latter districts, the Great Western has in recent years made great extensions and improvements, but the competition with the North Western has been of a friendly and not too strenuous nature. The Great Western, for instance, has made no attempt to beat the two hours' time for the London-Birmingham trip of 112 miles, although its route is easier than that of its rival. The fourth group consists of the South Eastern & Chatham, itself an amalgamation, and the Brighton. This group serves the south and east of England, and though the management at present is well up to the British average, and even to the standard set by Mr. Henry W. Thornton, the American who manages the Great Eastern, the lines are physically far inferior to the three other groups, financially weaker, and hampered by great terminal difficulties in London.

EFFECT OF CO-ORDINATION

It will thus be apparent that co-ordination had gone far even before the war. Further, though London is the centre of all railway enterprise in this country, for historical reasons as well as because of its large population, which is in fact little greater than that of the Liverpool-Manchester area. As was said above, impartial opinion in regard to the effect of this co-ordination on the services obtained by the public either as to freight or passenger traffic is that it has done no harm. No rise in rates has followed, but that is off the point, because rate increases have to be sanctioned here as with you, by a public body, the Railway and Canal Commission. In certain cases services have been improved. Not between London and the provinces, but in what are termed "cross-country" services.

It is not possible for any one outside a railway office to speak precisely of the effects of co-ordination in reducing working expenses. When co-ordination was just beginning to work generally, a new act of Parliament came into force regulating the manner in which the railways should present their accounts to their shareholders and to Parliament. The new form is a great improvement on the old, among the principal reforms being the separation of earnings of the subsidiary enterprises, such as steamships and hotels, from railway receipts proper, and a clearer method of showing the expenses of the different departments of a system. Unfortunately for the student this new form of accounts made it impossible to compare the earnings and expenses of 1913 with those of previous years. Railway companies have a bad reputation for wishing to make their accounts as obscure as possible, (hence the imposition of the new form,) and 1913 was the year in which economies were expected to show themselves first. One can only say that every leading railway except one was able to increase its distribution to the shareholders for 1913 over that paid for 1912, and that on the whole expenses seem to have decreased.

The war has made it still harder to know what if any economies have been effected by the co-ordination of interests. The reason of this lies in the terms of the arrangement made by the Government with the railways. When the State took over control, the elaborate machinery of the Clearing House was at once abolished. This machinery was that by which the receipts and expenses for through traffic over different railways were allocated to the different companies concerned, the clerical expenses of the Clearing House being paid by the different companies in proportion to their receipts therefrom. At the same time, the Government ceased to pay in cash for any of the services it received from the railways. The interests of the shareholders of the different companies was met by the Government in the following way:

GOVERNMENT GUARANTEE

The Government has agreed to guarantee, and has in fact paid, to the different companies a sum sufficient to make their net revenue for the second half of 1914 equal to that for the second half of 1913, except that where net revenue for the first half of 1914 showed a reduction compared with that of the first half of 1913, the sum payable by the Government in respect to the second half of 1914 is reduced in proportion. In fact, net receipts were about the same in most cases for the first six months of 1914 and 1913, so that the net revenue for the whole year, including the Government payment, will have been about the same as that for 1913. The dividends are now being declared, and so far they have been the same as for 1914, or very little less. A similar arrangement is in force now in 1915, and will presumably continue.

The question that naturally arises is, What has been the effect of Government control on the earnings of the railways and on the services given to the public? Concerning the former question little can be said. The railways have been especially relieved from the obligation to publish full accounts, which, in view of the arrangement with the Government stated above, would be farcical. They have for the same reason ceased to publish the

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usual weekly returns of approximate gross earnings which formed some guide to the Stock Exchange of the intrinsic merits of their different stocks. In regard to the services to the public, reliable information is scarce. Freight cars have been rushed from the military bases to the ports, and the process of bringing them back empty has not been too well handled. This, however, may be due to dislocation of the ordinary trade channels, not to mismanagement.

Passenger services, except with the Continent, have been maintained fully at the ordinary Winter standard, restaurant and sleeping cars running as usual, as well as excursion trains. The only exceptions have been the services to Ireland, which have been reduced owing to the absence of suitable steamships, many of the usual vessels having been taken over as hospital ships or transports. Also certain suburban and underground services have been reduced in London, owing to the earlier hours kept by the inhabitants. On the other hand, some special holida. facilities, which usually end in September, were kept on till November because so many folk had postponed their holidays at the outbreak of war. It is anticipated that this Summer the services will be extended as usual.

AS A WAR ENGINE

Efficiency of running trains has on the whole not been so good as in peace time, but it does not appear that this is due to State control. Occasionally, when another 40,000 troops or so, with big guns, ammunition, and impedimenta, go to France, or India, or Egypt, the ordinary traffic on certain sections may be held up. The actual embarkation of troops at Southampton and other ports has been performed with great efficiency. The trains usually come alongside the steamer, discharge their contents, and make room for a successor, in about twelve minutes. This is one of the few departments where the British have little to learn from other peoples; the process is so familiar, owing to the frequent movements of troops overseas in peace time, and the men in charge have three years' experience of the South African war to help them, so that muddle is rare. The melancholy reverse process of bringing back the special hospital trains of wounded is equally well done. There have, however, been rather more accidents than was to be expected since the war began. The cause of this seems to be shortage of labor. There are 600,000 railway men approximately in this country, of whom 70,000 are now with the colors. Enlistment from among them is now being discouraged, but even the places of the 70,000 have proved hard to fill. Thus boys and other untrained persons have often to be employed, with the results that inevitably follow the use of inefficient labor.

A LABOR PROBLEM

Replacement of freight and passenger cars does not appear to be going on as rapidly as usual. Shortage of labor is here the cause again, not economy, for from the shareholder's point of view economy in repairs paid for out of revenue is no advantage, because the Government makes up the difference in net receipts, as already described. Moreover, some of the railway manufacturing centres (which are controlled by the railways themselves to a very large extent) have been transformed into armament works.

Summing up the whole position of British railways under State control, it may be said that the present circumstances are so exceptional that it would be premature to judge the effect of the control. On the other hand, it is clear that many of the objections previously urged against single control of the different British railways have proved baseless. The State has also obtained a knowledge of railway working such as it did not possess before, and on the other side the railways have gained a sense of solidarity among themselves which was previously lost in smaller jealousies. Thus, if the war does not destroy the somewhat Socialistic tendency which marked British liberalism before the outbreak, we may expect that a movement for the nationalization of British railways will once more become prominent, and that its supporters will have a better basis on which to bargain with railway proprietors than they ever possessed before.

Vexatious Short Hauls

In Its Latest Decision Under a Much-Controverted Clause of the Commerce Act the Commisson Has Sought to Reconcile Its Rulings With Necessities of Competition Without Hardship for the Railways

ANOTHER chapter was written last week in the history of the struggle of transcontinental railroads to meet water competition to Pacific Coast points through lowered rates, without effecting corresponding reductions to intermediate points in the Far West.

In a decision handed down last week on an application for relief from the Fourth Section of the Act to Regulate Commerce the Interstate Commerce Commission revised its zone system for fixing intermountain rates to permit of reductions in commodity rates to the Pacific Coast which are designed to enable the railroads to hold their ground against the tremendous advantage given the water routes by the opening of the Panama Canal.

The Fourth Section, which is better known as the long and short haul clause, has been the cause of disputes between the carriers and the cities in intermountain territory ever since its adoption as a part of the Interstate Commerce act, nearly thirty years ago. It was incorporated into the law to correct practice which had been in force since 1877, and was intended to prohibit a railroad from charging more for a short haul than for a longer distance embracing the short haul.

In 1877 the Union Pacific and Central Pacific, at that time independent lines, working together to defeat the attempt of steamship companies to get business from the East to Pacific Coast ports, adopted a special contract system under which they published two rate schedules, a white list and a pink list. The white list contained the open rate; the pink list the special rate which was given to shippers who would agree to send all of their freight by these lines to the exclusion of the water lines.

RAIL VS. OCEAN

In the cutthroat competition which followed the railroads practically succeeded in driving the ocean carriers out of business. The railroads had this advantage, that for every dollar they lost on business to the coast they could add a dollar to the charge for traffic to intermediate points. So obvious was the purpose of this arrangement that on class rates, affecting articles which would not move by vessels, the charges to Pacific Coast points increased with the distance, and were higher from the Atlantic seaboard than from interior points, but the commodity rates, made to drive out the clipper ships, were less to the coast than to the nearer points. In consequence, by 1885, the competition by sea was only nominal.

When the Fourth Section was strengthened by an amendment, in 1910, the power was left with the commission to make exceptions, while putting the burden of proof as to the fairness of such exceptions upon the carriers applying for them.

In 1911 the agitation of cities in intermountain territory, Spokane, Wash., Reno, Nev., and others, led to an application by the carriers for authority to continue the then current practice of making commodity rates to the Pacific Coast lower than to intermediate points.

THE ZONE PLAN

The commission recognized the justice of the theory under which rates had been made lower to the coast, but held that discrimination had been worked against intermountain cities in the arbitrary differences collected. To overcome the disadvantage under which intermountain points labored the commission sought to standardize concessions by laying out a zone system. Accordingly, five zones were marked out, and the carriers were ordered to scale their difference against the intermediate points according to distance.

What is the situation that led the carriers, supported, oddly enough it might seem, by shipping interests in Chicago, Duluth, St. Paul, St. Louis, and Missouri River cities, to ask for a readjustment of the zone differentials which would afford a larger measure of relief from the Fourth Section order by permitting higher charges on many commodities to the intermountain points?

The railroads argue that commodities originate in large volume on the Atlantic seaboard; that they are adapted to water transportation, and in fact move in considerable quantities from the Atlantic seaboard to the Pacific Coast by water; that the rates made by water carriers on these commodities are extremely low and necessitate correspondingly low rates by the rail carriers from eastern seaboard territory, that the low rates so imposed from the eastern seaboard to the Pacific Coast necessitate correspondingly low rates from the Buffalo, Detroit, Chicago, St. Louis, and Missouri River territories, in order to permit the rail movement of traffic from these points to the Pacific Coast in competition with the same commodities moving from the Atlantic seaboard, and that since the opening of the canal the water carriers have materially reduced their rates, shortened the time for transportation, increased the frequency of their sailings, and materially added both to their tonnage capacity and to the actual tonnage obtained.

EXTENT OF WATER COMPETITION

There are in service between the Atlantic and Pacific Coasts 49 ships, with a capacity of 380,000 tons. The total tonnage moving by water from the Atlantic to the Pacific Coast and the Hawaiian Islands in 1911 was 398,000 tons; in 1912, 452,000 tons; in 1913, 434,000 tons, and in September, 1914, the first full month after the opening of the canal, 78,000 tons, at the rate of 936,000 tons per annum. Since the opening of the canal there have moved by water commodities hitherto going almost exclusively by rail, as, for instance, 32 cars of cast-iron pipe from Birmingham, a shipment of paper bags from Sandy Hill, N. Y., catsup from Rochester, 140 cars of structural iron originating in various parts of Pennsylvania; 50 cars of wire from Pennsylvania, 1,200 tons of rails from Lorain, Ohio; 650 pieces of wrought-iron pipe from Wheeling, W. Va.; 10,000 or more tons of wrought-iron pipe from Youngstown, Ohio. Canal competition is a very real fact.

The commission holds that the carriers should be allowed to compete for this long-distance traffic so long as it may be secured at rates which cover the out-of-pocket cost. The new rates are designed to do that, which means that business secured under them will help "carry the overhead."

PRESENT RULINGS

To enable the carriers to make a fight for this business, by lowering rates to the Pacific Coast without correspondingly lowering rates in intermediate points, the commission modifies its original intermountain order as follows:

1. Carriers allowed to establish certain carload commodity rates from Missouri River territory to coast terminals lower than to intermediate points, provided rates to intermediate points do not exceed 75 cents per 100 pounds.

2. Carriers allowed to establish certain carload commodity rates from Zones 2, 3, and 4, to Pacific Coast, lower than to intermediate points, provided rates from Missouri River territory to intermediate points are not exceeded by more than 15, 25, and 35 cents per 100 pounds from Zone 2, 3, and 4, respectively.

3. Carriers allowed to establish certain L. C. L. commodity rates from Missouri River territory to Pacific Coast terminals lower than to intermediate points, provided rates on like traffic to intermediate points do not exceed $1.50 per 100 pounds for first and second class freight and $1.25 on third class or lower.

4. Carriers allowed to establish certain L. C. L. commodity rates from Zone 2, 3, and 4 to Pacific Coast lower than to intermediate points, provided rates to intermediate points do not exceed rates applicable from Missouri River territory to same points by more than 25, 40, and 55 cents per 100 pounds from Zones 2, 3, and 4, respectively.

FEB 15.

Our Trade With the World

War Has Played Many Tricks With Our Commerce, Which Has Expanded Abnormally Here and Dwindled Greatly There—The Composition of Exports Rather Than Their Volume Has Been Changed, While Imports Have Been Small

As the largest country in the world at peace, the United States has been looked to by all of the belligerent nations as the source from which must come a large part of the supplies hitherto furnished by other countries, or produced by a population now under arms.

Officially a disinterested bystander, the United States has delivered to Europe foodstuffs and munitions of war which may have already served to prolong the conflict. Yet it is to be observed that as a vendor of actual implements of war, as distinguished from the necessities of life for those at home as well as for the men in the field, this country has so far played a relatively unimportant part in the Old World drama.

If the hundreds of resolutions and petitions pouring in upon Congress for the imposition of an embargo on the shipment of arms should result in putting a ban upon such exports, the prohibition would not interfere seriously with our war trade.

The war has played strange tricks with business. With exports going out in an ever-increasing volume and a steadily rising favorable trade balance, which is one of the usual indices of prosperity, the United States Government has been sorely pinched by such a loss in its income that even an extraordinary war tax of $100,000,000 per annum has not been sufficient to offset its losses. Farmers and cattle raisers who had stocks on hand, and manufacturers who happened to be in a business of supplying articles required for the maintenance of armies, have never known such prosperous times, when buyers were more concerned over the time of deliveries than with the quotations made them.

INEQUALITIES

On the other hand, many manufacturers who had every reason to look for good business before the war broke out have found their foreign markets practically ruined, because their plants do not turn out articles for which Europe at war is crying. An unusual situation has developed where half of the members of any typical commercial organization are feeling prosperity and the other half hard times.

To date, the foreign trade of the United States has not increased so much in volume as it has changed in composition. The December trade balance was in this country's favor by over $131,000,000, an increase of approximately $80,000,000 over December, 1913, but of that amount $70,000,000 was produced by a falling off in imports, and only $10,000,000 by an increase in exports. The domestic exports rose from $230,000,000 to $240,000,000, while the imports fell from $184,000,000 to $114,000,000.

To the extent that the loss in imports fell upon articles which can now be produced in this country as cheaply the United States is or will be in the long run a gainer, although the customs revenues ordinarily received from this source have had in part to be supplanted by equivalent taxes levied in another and more direct manner. Another complication is introduced in the fact that the extraordinary shipments of foodstuffs and other necessaries have already resulted in a rise in the price to consumers at home, so that in millions of individual cases the man whose wages have suffered by the shift in trade has to pay higher prices for his bread, his sugar, his meat, and his shoes.

RISING TRADE BALANCE

Up to the outbreak of war the United States had for the year a small trade balance in its favor. At the end of July the excess of exports over imports for the seven months was $60,388,000. In the following five months the trade balance grew as follows:

	Excess of Exports.
August	*$19,398,776
September	16,247,722
October	57,324,110
November	79,411,271
December	130,976,013
Five months	$264,560,340
Twelve months	324,948,340

*Excess of imports.

The war came on with such suddenness that all of the nations concerned were caught unawares, and the effect of war orders did not become noticeable until the second month, or September. In fact, most of the articles which have since been most largely in demand for war purposes showed a decrease in August as compared with August of 1913. The rapid increase in the value of some of the products desired as a result of the war is shown here:

	Aug.	Sept.	Oct.	Nov.	Dec.
Horses—					
1913...	$227,830	$256,545	$331,400	$170,629	$300,056
1914...	86,706	999,267	1,918,433	5,034,353	7,330,845
Mules—					
1913...	33,396	45,788	82,898	29,915	73,566
1914...	14,205	21,050	23,333	129,537	1,110,912
Wheat—					
1913...	23,177,564	11,198,069	6,769,223	3,480,319	5,342,064
1914...	23,001,172	29,253,393	22,096,657	22,820,097	36,236,471
All breadstuffs—					
1913...	29,612,959	8,338,110	14,141,273	10,616,470	11,786,046
1914...	30,421,445	46,436,965	39,182,065	41,047,630	57,207,423
Com. cars—					
1913...	109,457	91,054	129,506	165,501	100,369
1914...	124,016	294,288	2,286,964	2,244,518	3,387,729

Until war created a sudden and almost insatiable demand for motor trucks, the United States figured in this business only to a very small extent, an average month's exports being $100,000. On the other hand, the low-priced American pleasure car has found a ready market abroad in time of peace. The war has shifted the sale of American cars in Europe from the makers of pleasure machines to the manufacturers of trucks.

SOME WAR MUNITIONS

Shipments of explosives have been much smaller than were to have been expected. The value of cartridges exported in December went from $613,000 to $1,098,000, but the value of all explosives, including cartridges, was only $2,170,000, against normal exports of $885,000. Firearms to the value of $1,093,000 were shipped, against $416,000 a year ago.

A study of the figures showing the exports for December last and for December, 1913, shows how engrossed Europe's importers are in the business of war, to the exclusion of the ordinary pursuits of peace. Thus, articles needed for the outfitting and maintenance of men and horses have been in great demand, while manufactures for which the United States has been called upon in past years, as, for instance, typewriters, sewing machines, and agricultural implements, have almost ceased to go.

Exports of some of the things most wanted for war show very large increases. Here are some items for December taken at random among those showing increases over the preceding year:

	December 1914.	December 1913.
Barley	$1,401,000	$237,000
Corn	3,671,000	581,000
Oats	2,895,000	18,000
Rye	1,997,000	10,000
Wheat	36,236,000	5,342,000
Wheat flour	9,546,000	4,940,000
Eggs	958,000	286,000
Canned beef	655,000	41,000
Fresh beef	801,000	68,000
Canned and dried vegetables	1,031,000	291,000
Wearing apparel	2,751,000	898,000
Metal-working machinery	2,432,000	1,250,000
Sole leather	3,668,000	252,000
Shoe uppers	3,120,000	1,730,000
All leather and tanned skins	7,502,000	2,613,000
Harness and saddles	1,521,000	43,000
Wool manufactures	4,170,000	305,000

EXPORTS SHOWING DECREASES

Many other items of exports show large decreases. Here are some of them:

	December 1914.	December 1913.
Mowers and reapers	$128,000	$2,352,000
Plows and cultivators	130,000	880,000
Threshers	20,000	285,000
Wagons	33,000	137,000
Copper	6,960,000	12,451,000
Cotton	49,350,000	81,593,000
Electrical machinery	1,620,000	2,233,000
Binder twine	195,000	717,000
Furs and fur skins	537,000	2,338,000
Cash registers	87,000	426,000
Sewing machines	370,000	1,202,000
Typewriters	367,000	1,023,000
Steel rails	97,000	703,000
Other track materials	74,000	300,000
Sheets and plates	718,000	1,279,000
Structural iron and steel	392,000	1,216,000
All iron and steel manufactures	14,940,600	22,115,000
Naval stores	564,800	1,610,000
Illuminating oil	4,146,000	7,624,000
Tobacco leaf	2,001,000	4,833,000
Wood, and manufactures of	2,966,000	7,381,000

A few materials used extensively in war are among those showing decreases, copper being the most conspicuous. That is largely because it has been difficult, if not impossible, to ship some of these things, notably copper, to Germany. The figures show literally that Europe has dropped the plow to take up the sword.

War-Protection for Debtors

Many Countries Are Gradually Freeing Their Markets of the Restrictions of Moratoria, but England Alone of the Countries Which Adopted That Expedient Has Gotten Rid of It Entirely

On Dec. 21 The Annalist gave details of the moratoria existing in various parts of the world from the information then available. Since then a number of changes have been reported, although it remains true that news of action on these matters is often many weeks late in reaching either New York or London.

England remains the only country that has abolished a moratorium once established, although Argentina, where the moratorium was chiefly for the benefit of the banks, seems to be gradually returning to normal conditions. In other South American countries, however, there seems to be less hope of an early termination of the moratoria than in Europe.

GERMAN MEASURES

Less information has been available heretofore regarding the decrees of Germany and her allies than with respect to her enemies, with which communication has generally been well maintained. The situation in Germany, Austria-Hungary, and Turkey is now better understood than it was sixty days ago.

Germany has had no formal domestic moratorium, although the courts have been empowered to deal leniently with debtors, but the Federal Council declared a moratorium affecting foreign bills of exchange as early as Aug. 10. It was to run three months and was extended for another three months. Berlin banks, however, are said to be paying such acceptances, on the expiration of the first period, as have meanwhile been covered by the drawers.

Austria-Hungary has added to the existing moratorium a decree regarding retaliatory measures concerning balances and credits due to subjects of enemy States, which may be summarized as follows:

The settlement of claims which are due to subjects of enemy States by way of balances and credits against companies, individuals, public administrative bodies, and other corporations in Austria-Hungary can either be prohibited or made dependent upon the fulfillment of certain conditions. It may further be ordered that the debts in question be deposited until further notice in the Austro-Hungarian Bank or in some other suitable institution. A further decree prohibits the making of documents to all British and French subjects or to persons domiciled in the United Kingdom and France and their possessions, either directly or indirectly, in cash or by bill or check, or in any other way; the sending of money or securities to any of the countries mentioned is also prohibited. The period of payment for bills of exchange and checks to which this prohibition applies is postponed until further notice, and interest for postponement cannot be demanded on prohibited payments so long as the prohibition is in force. The debtor can discharge his debt by depositing the amount of the debt or securities with the Austro-Hungarian Bank or with the Post Office Bank. These regulations do not apply to British and French subjects domiciled in Austria-Hungary, nor to the intended settlement in that country of claims which have accrued to British and French subjects in the conduct of their business in their establishments in Austria.

TURKISH PROVISIONS

Turkey prolonged her moratorium to Jan. 3, and it is probable that a further extension has been made, but none has yet been reported. Previous decrees provided for the payment of 5 per cent. of liabilities as they became due, and the last decree reported ordered another 10 per cent. to be paid by Nov. 14 and further payments of 5 per cent. on debts falling due. Final liquidation, it was ordered, must take place by Jan. 3. Facility was granted for withdrawing deposits up to ten Turkish pounds after Oct. 4 and a similar amount after Nov. 14.

Of the Allies, England has long since abol-

1915

ished her moratorium, and Belgium is under German control.

France has made steady progress in permitting the withdrawal of deposits from the banks. The banks, in fact, have gone beyond their legal obligations and are paying out deposits with considerable freedom, largely because it is not profitable to hold back deposits and pay the high rate of interest now provided. The general moratorium, however, has been extended to March 1, before which time the payment of bills issued before Aug. 4 cannot be claimed. A further prolongation of sixty days has been granted to all insurance capitalization and savings bank contracts falling due before March 1 and made prior to Aug. 4. Should the premiums due, however, have been paid or be paid before Jan. 31, it was provided, insurance companies, if called upon, must pay to the insured a certain percentage of the amount stipulated in the policy. A decree of Dec. 19 prolonged the moratorium sixty days for commercial transactions and three months for rents. The greatest amount that has been made demandable from the banks is 1,000 francs and 50 per cent. of the balance.

Russia's original moratorium applying to debts arising out of bills of exchange has been extended to debts arising out of contracts in general, and the recovery of debts secured by mortgages due before Jan. 30 has been deferred a year. Recovery of all debts due under contract incurred prior to July 30 and falling due between Nov. 30 and Jan. 30 has been suspended for two months from the date of maturity. Another ukase prohibits the remittance of money or valuables to enemy subjects residing outside the Russian Empire and limits the amount of money or valuables that any person may take out of Russia. With respect to sums due to enemy subjects residing outside Russia, but owning commercial or indutrial enterprises within the empire, it provides that they may be paid in Russia to the manager of the enterprise who was legally authorized to receive such payment before the war.

IN NEUTRAL COUNTRIES

Several changes have also been made recently in respect to the moratoria of neutral European countries and their colonies.

Algeria and Tunis have extended the moratorium of Aug. 29 to apply to the repayment of debentures and to the payments of coupons, dividends, and interest which may fall due before April 1. In Tunis the delays granted by the decree of Dec. 15 have been limited by a decree of Dec. 29 to thirty days, and made to apply only to negotiable securities indorsed before Aug. 4 and due for payment before Feb. 1.

Denmark extended her moratorium to Jan. 1, but the banks were making no use of the extension where foreign drawers had remitted cover.

Italy extended her moratorium under special conditions to cover January, February, and March, and provided for the organization of an institute, with a capital of $5,000,000, from which industrial loans might be obtained. There is no present intention of again extending the moratorium, as the King has published a decree ending it definitely on April 1.

Java has made the notes of the Java Bank legal tender and has reduced the reserve of bullion required against them to 20 per cent. She has also prohibited the export of gold and silver.

Rumania has had under consideration a bill for a four months' moratorium applying to commercial and private engagements abroad, whether payable in Rumania or elsewhere. Whether or not it was adopted has not been reported.

Sweden has extended to March 1 the moratorium as to creditors domiciled abroad. It does not, however, apply to debts due from the United States, the Netherlands, Spain, or Norway.

Moratoria persist in most of the South American countries, although not without modifications.

SOUTH AMERICA

Argentina allowed her formal moratorium to expire, but before doing so provided that it should continue till the Conversion Office should resume the exchange of gold for paper and suspended its obligation to do so. The moratorium applied chiefly to the withholding of deposits by banks, and it is said to have largely worked itself off, as in France.

Bolivia extended her moratorium for ninety days from Jan. 1.

Brazil extended her moratorium for another three months from Dec. 14. The extension is applicable only to debts subject to the previous moratoria that are liquidated to the extent of 25 per cent. at thirty days from their due date, 35 per cent. at a further thirty days, and 40 per cent. at a third thirty days. In case of delay in any of these payments the debt may be exacted at once. With regard to debts in respect to foreign drafts, exchange contracts, and, in general, debts payable in gold and subject to previous moratoria, the ninety days' prorogation is conceded without the obligatory amortization. Withdrawals of deposits may be increased to 75 per cent. Loans to banks against deposits of securities, if liquidated by Aug. 31, 1915, will bear interest at 6 per cent. and after that at 1 per cent. extra for each month. The opinion prevails that the requirement of three amortizations and final settlement within ninety days is impossible of satisfaction and that a longer extension may be necesary.

Chile has extended for another thirty days the moratorium in respect to obligations contracted in gold before Aug. 1 which may have become due by Nov. 1.

Ecuador has extended the suspension of gold payments for banknotes until "banking and commercial operations can be normally restored."

Paraguay, which originally decreed a moratorium of four months in respect of obligations to pay in gold or foreign money, extended it to Aug. 31, 1915, for obligations without date of payment or falling due before Aug. 14, 1914, and until 290 days after their maturity for obligations falling due between Aug. 14, 1914, and May 31, 1915. Exceptions are made of obligations contracted after the promulgation of the law, obligations arising from bank deposits made after Aug. 14, 1914, obligations arising from non-interest-bearing deposits, earned interest from July 1, 1914, and wages and salaries. The moratorium does not affect the right to present bills of exchange or their acceptance, nor the formality of legal procedure established to preserve the validity of the document. A creditor may demand payment of an obligation in gold or foreign money, the same as though the moratorium did not exist, by converting his claim into legal paper money at the official rate fixed for the collection of fiscal dues. It is intimated that domestic reasons, rather than the European war, are chiefly accountable for Paraguay's moratorium.

Peru has extended her moratorium with some modifications. The banks are undertaking no new operations, but concede renewals to their clients easily, with small amortizations, and interest is maintained at 8 per cent. The markets are not expected to recover their normal condition for a long time, in view of intimate relations with the belligerent nations, from which no support is obtainable.

From other countries no reports have come of any expirations or material modifications in the moratoria previously existing.

The Uses of Overdrafts

To a Large Extent They Represent What Are, in Effect, Merely Temporary Loans—Seasonal Fluctuations Which Tend to Show That They Are Mostly Legitimate

THE recent announcement of Controller Williams to the effect that he intended to put an end to overdrafts under any circumstances was amplified last week by a further statement in which the Controller declared that if his office could legally find a way to prevent the abuse of overdrafts without working hardship to those who may unintentionally overdraw their accounts, or those against whose overdrafts the banks are amply secured, he would modify the "order" as originally put out so as to accomplish this result.

Disregarding the fact that the Controller probably could not legally enforce such an order, it is by no means certain that such action would materially reduce the aggregate overdrafts of all the national banks in the United States. These are, on the average, about $27,000,000, and such statistical evidence as is available tends to support the contention that for the most part such overdrafts represent entirely legitimate transactions.

OVERDRAFTS AS LOANS

For example, a buyer in the Southwest who goes out to purchase cattle does not know in advance just how much he is apt to spend. That being the case, it would be a handicap to have to arrange a loan in advance—he might be compelled to forego advantageous purchases through lack of sufficient funds, or he might, before starting, borrow much more than he could expend to advantage. So instead of making him a permanent loan, the bank agrees to honor his checks up to a stipulated amount, and the overdraft thus created is considered by both parties to be in the nature of a temporary loan. When his purchases are completed the overdraft, or temporary loan, is converted into a permanent loan, thus wiping out the overdraft.

This and similar practices probably account for the fact that overdrafts in Texas, which has only a fraction of the banking power of New York, are, as a rule, five or six times as great. Similarly, in the Northwest and elsewhere, railroad contractors make overdrafts to take care of their payrolls. The size of the payrolls on much of such work depends on the amount accomplished during the month, and when the contractor goes out to pay off on the 1st of the month he cannot always tell in advance how much he will need. Besides, as a rule, he receives his pay from the railroad on the 10th. In the meantime, the bank accommodates him by honoring his pay checks, the overdraft being made good when the railroad's check arrives.

SEASONAL MOVEMENT

If a large portion of overdrafts were other than legitimate, it would be natural to suppose that the amount would be fairly constant—there being no closed season for the "intentional" overdrawer. Here, again, the statistics support the other contention. In the accompanying table are shown the amounts of overdrafts at the time of each of the Controller's calls on national banks since 1898, overdrafts not being included in such reports prior to that time. A study of these figures shows a decided seasonal influence. With few exceptions the last call of the year, which usually comes at the peak of the crop-moving season, is the one which discloses the maximum of overdrafts. This condition usually obtains for some time, as the amount reported on the first call in each year, especially when it comes shortly after the first, is also large. On the second and third calls a decided decrease is usually shown; on the fourth, the increase, generally culminating in the fifth or last call of the year, commences to appear.

IN YEARS OF EXPANSION

Another thing disclosed by the figures is that the amount of overdrafts is usually greater in years of business expansion than in other years. Probably that accounts for the fact that on Dec. 31 last overdrafts were the smallest ever reported with the exception of the third call in 1899. The expansion of loans under the new banking system may also have been an important factor in effecting this reduction. The effects of the efforts of Controllers in recent years toward eliminating overdrafts are also seen.

Overdrafts of the National Banks.

	First Call.	Second Call.	Third Call.	Fourth Call.	Fifth Call.
1914*	$21,838,399	$21,335,628	$15,485,641	$17,142,637	$18,797,351
1913	22,307,066	20,077,156	19,006,152	18,377,993	27,460,769
1912	23,982,519	19,819,115	19,849,391	20,168,074	26,493,061
1911	40,507,042	30,051,957	23,397,257	27,150,832	35,950,532
1910	34,027,807	31,914,337	25,743,314	29,541,681	47,066,980
1909	29,077,141	24,584,055	25,315,120	29,552,241	41,907,504
1908	29,625,689	23,335,809	24,705,023	30,908,965	38,910,826
1907	41,916,260	36,762,892	32,870,471	30,443,119	37,554,694
1906	47,256,537	34,803,691	30,034,557	32,475,195	53,735,049
1905	43,749,807	36,375,221	30,367,466	29,905,633	54,473,855
1904	42,401,729	30,726,878	26,800,926	31,777,951	54,941,935
1903	35,721,746	29,920,759	27,258,743	27,191,997	51,399,000
1902	32,314,886	27,211,618	24,657,222	34,111,552	43,552,543
1901	36,693,829	28,036,550	24,147,213	33,086,161	43,356,248
1900	23,503,096	19,064,580	20,724,992	23,130,598	41,682,539
1899	18,542,345	17,945,729	15,724,395	19,231,907	33,681,370
1898†	....	....	....	....	22,674,456

†Overdrafts not reported prior to last call of 1898. *Six calls in 1914. On Dec. 31 overdrafts were $15,798,224.

FEB 15. 1

Foreign Correspondence

LONDON is still taking calmly the German threat of a blockade of all Great Britain and food prices have not risen in response to this move on Germany's part. There is demand for high-grade investment issues in the English market, but the stock market is held in check by the expectation of an early announcement of revised minimum prices. Some of the gold earmarked for the Bank of England in South Africa has been brought to London. Russia has placed $50,000,000 of one-year Treasury bills in London at 5 per cent. discount. The Paris Bourse is stagnant. Rentes have been declining.

NO TRIPLICE LOAN

London Market Helped by Disavowals of Report That the Allies Would Issue Bonds Jointly

By Cable to The Annalist

LONDON, Feb. 13.

STOCKS were steady this week, helped by knowledge that there would be no giant three-power loan. Russia is putting out here today £10,000,000 of one-year notes at 5 per cent. discount. The British Treasury will repay £15,000,000 of its bills on Feb. 22.

There is demand for high-class bonds and Colonial issues, but business is restricted owing to continued uncertainty over the talked-of revision of minimum prices. The supporters of a revision seem to have won their point and an early announcement of new prices is expected.

The market in American shares here is still very dull. There is small buying of Atchison shares and no signs of much selling pressure anywhere. Prices are being adjusted daily to the overnight level reported from New York. The weakness of sterling exchange rates makes the money market cautious about buying bills at present low rates. Several million pounds sterling of gold earmarked for the Bank of England in South Africa has arrived here. The proportion of the special gold reserve to the currency note issue has been increased to 68 per cent.

Over half of the £80,000,000 lent to the Stock Exchange at the end of July has now been repaid. A typical case of the liquidation of pre-war accounts is found in Shell Oil, which was a speculative favorite. A bull account in that stock estimated at £600,000 has been so far liquidated that the price has risen well above the end of July level.

Dealings occurred here this week in German 3 per cent. Government bonds for the first time since the outbreak of the war. They sold at 54, compared with 73, the last price recorded here before the war.

The January foreign trade returns showed imports less than 1 per cent. under those for January a year ago, but exports decreased 40 per cent. England as a creditor nation is now drawing goods and not gold. A suggestion that the Reichsbank has been increasing its stock of gold out of the supply held by the Bank of Austria, which apparently has issued no statements since the outbreak of war, is attracting attention here.

The City is still taking the blockade threat calmly. If, as some presume, Germany's purpose in that threat was to cause a further rise in food prices, her object has not been attained.

It is expected that £200,000 of bonds issued by an Argentine railroad will be taken here shortly.

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AN IDLE BOURSE

Few Sales Recorded, Security Holders Preferring to Borrow Rather Than Liquidate at Present Depressed Prices

By Cable to The Annalist

PARIS, Feb. 13.

THE Bourse is stagnant. There have been few transactions this week. Needy holders prefer to pledge first rate securities rather than sell them out at present very low prices. This partly explains the increase of 136,000,000 francs in advances on securities reported by the Bank of France in its weekly statement.

French 3 per cents have been the weakest feature, owing to sales in anticipation of the forthcoming Government bond issue, the first installment of which will be issued on Feb. 25, probably in the form of 10-year fives. Every fresh fall in rentes makes more difficult the resumption of the liquidation of Bourse accounts, inasmuch as the last settlement price for French 3 per cents was all of thirteen points above the present quotation.

Ottoman issues are very flat on account of the passing of the interest. Suez Canal shares are strong, owing to the abandonment of the Turkish invasion. Rio Tintos are being benefited by the strong position of the metal market.

Russian funds are steady as a result of the conference of Ministers of the allied powers. Trade conditions continue to improve. Rumor suggests that French financiers are endeavoring to negotiate the sale of an institution interested in American securities to a group of New York bankers.

DUTCH TRADE

How the Netherlands Government Provided Against the Seizure of Contraband Goods by Forming a Special Company

Special Correspondence of The Annalist

AMSTERDAM, Jan. 11.

THE news that your Government had taken exception to the action of the British Government in detaining ships sailing under neutral flags and seizing cargoes destined for neutral ports was received with sincere approval here. The Dutch Government had already made a similar protest against these measures, and with good reason. Imports from our colonies had decreased greatly, because the exporters were not inclined to run the risk of having their shipments seized. In view of the large markets here for the products of our colonies, our trade with them is a matter of vital importance to the whole nation.

For example, tobaccco, tin, rubber, coffee, &c., are imported in large quantities from the Dutch East Indies, and the markets here for some of them are the most important of the world. The imports of Sumatra and Java tobacco alone in 1914 amounted to 837,829 bales, worth 80,000,000 florins, against 981,361 bales in 1913. The tobacco auctions are usually held in the Spring, but it is feared that shipping conditions will prevent the supply reaching here in time, which will be a great disadvantage to our market.

The market for tin has also suffered severely. Banka tin, of which large quantities are imported each year, is quoted at 120 florins, after having been as high as 140 florins, but until fresh imports arrive the quotations will be practically nominal.

The extent to which the rubber industry has suffered may be gathered from the fact that imports in 1914, up to the outbreak of war, were 834,165 kilos, and since then they have totaled only 418,924 kilos. Naturally, the price has soared. At one time it was as high as 7 florins per kilo, which compares with 2 florins per kilo for the best quality before the war.

Under these conditions, it was natural that our financial and business interests should co-operate with the Government in an effort to overcome the handicap under which industry was laboring. A company was formed with the name Nederlandsche Oversee Trust Maatschappy, (Dutch Transmarine Trust Company,) which, through our Government, opened negotiations with the belligerent countries. That these negotiations were successful is evidenced by the following, which has just been published:

> The Governments of France, Great Britain, and Russia, having been informed of the establishment and purpose of the Nederlandsche Oversee Trust Maatschappy, have declared to the Dutch Government that contraband goods consigned to that company will not be seized. The said Governments have also given assurances to the Dutch Government that several kinds of foodstuffs, not coming directly under the classification of "strict necessities of life," if they are consigned to private persons, will be left untroubled, unless it is clear that such persons are intermediaries in transmitting the goods to the enemy.

This statement has greatly relieved the anxiety prevailing among business men here as to the situation of the markets depending upon imports from the Dutch East Indies.

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European Bank Statements

Bank of England

Week Ended Feb. 11

	1915.	Change from Previous Week.	1914.
Circulation	£34,415,000	— £411,000	£28,109,000
Public deposits	46,446,000	+7,835,000	12,446,000
Private deposits	115,830,000	—8,106,000	50,196,000
Govt. securities	24,758,000	+3,434,000	11,255,000
Other securities	104,615,000	—3,473,000	35,995,000
Reserve	51,239,000	— 32,000	33,494,000
Prop. res. to liab.	31.57%	+ 0.04%	53.46%
Bullion	67,204,000	— 444,000	43,154,000
Bank rate	5%	....	3%

Bank of Germany

	Feb. 10. Marks.	Feb. 2. Marks.	Changes. Marks.
Total coin and bullion	2,351,613,000	2,384,584,000	— 32,971,000
Of which gold	2,156,963,000	2,125,659,000	+ 31,304,000
Bills discounted	3,337,904,000	3,262,188,000	+ 75,716,000
Loans	41,928,000	42,431,000	— 503,000
Securities	232,378,000	232,323,000	+ 55,000
Circulation	5,046,764,000	5,033,382,000	+ 13,382,000
Discount rate	5%	5%	....

Bank of France

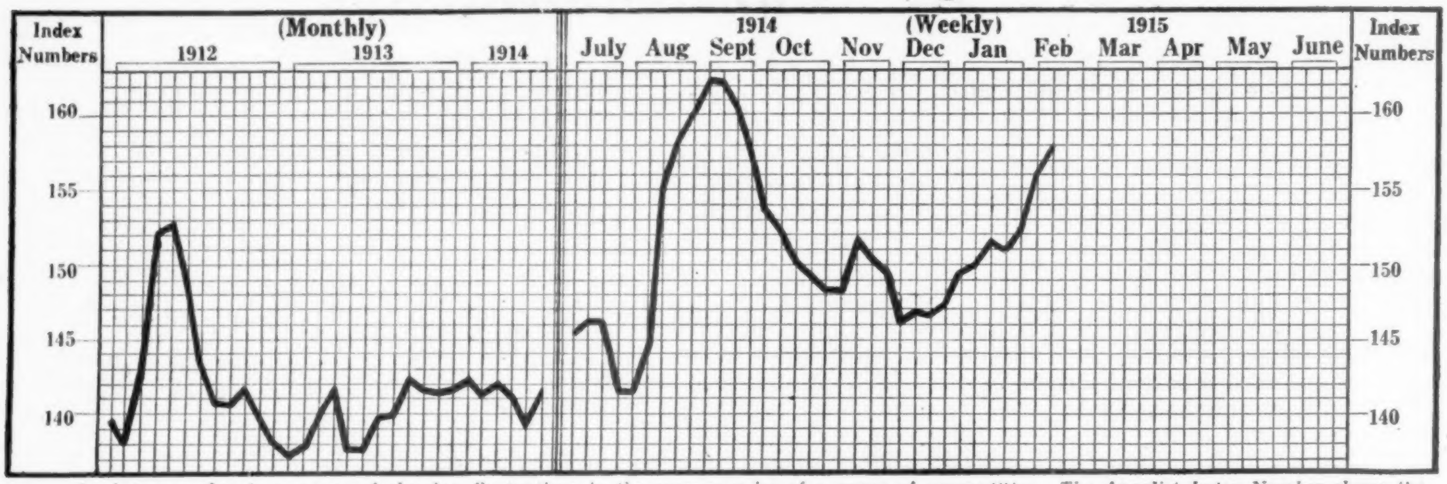
	Feb. 4, 1915. Francs.	Previous week. Francs.	Last year. Francs.
Gold	4,234,000,000	4,233,700,000	3,548,800,000
Silver	366,900,000	365,800,000	650,400,000
Circulation	10,646,200,000	10,473,500,000	6,028,800,000
Deposits	2,298,000,000	2,378,200,000	712,300,000
Treasury dep.	63,300,000	70,500,000	145,500,000
Advances	860,400,000	724,800,000	757,700,000

Bank of Netherlands

Week Ended Jan. 23.

	1915. Dutch Guilders.	1914. Dutch Guilders.	1913. Dutch. Guilders.
Gold	238,111,182	150,244,379	159,599,834
Silver	1,820,124	10,109,999	9,183,139
Bills discounted	147,283,115	81,605,704	96,599,572
Advances	131,306,958	77,782,435	70,579,645
Circulation	481,061,190	308,776,540	309,996,585
Deposits	36,200,804	3,657,249	4,418,977

The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.			
Feb. 13, 1915	**157.94**	1914	146.07	1896	80.09
Feb. 14, 1914	**140.52**	1913	139.98	1890	109.25

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sale of stocks, shares	1,199,229	1,209,098	7,545,937	13,551,606
Av. price of 50 stocks	High 62.78	High 71.98	High 64.68	High 73.39
	Low 61.44	Low 70.74	Low 60.07	Low 67.50
Sales of bonds, par value	$9,731,000	$16,352,000	$78,077,000	$128,926,500
Average net yield of ten savings bank bonds	4.340%	4.195%	4.355%	4.2557%
New security issues	$28,200,000	$33,154,000	$199,899,590	$262,626,600
Refunding	....	....	40,045,000	57,018,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of January. 1915.	End of January. 1914.	End of December. 1914.	End of December. 1913.
Daily pig iron capacity, tons	56,270	63,470	48,848	66,168
U. S. Steel orders, tons	4,248,571	4,613,680	3,836,643	4,282,108
Pig iron production, tons	*1,601,421	*1,885,054	†23,049,752	†30,724,101

*Month of January. †Calendar year.

Building Permits

January, 142 Cities. 1915.	January, 142 Cities. 1914.	December, 112 Cities. 1914.	December, 112 Cities. 1913.	November, 133 Cities. 1914.	November, 133 Cities. 1913.
$44,011,964	$49,254,909	$31,603,322	$54,743,855	$40,130,697	$46,519,729

Migration

	December. 1914.	December. 1913.	Calendar Year. 1914.	Calendar Year. 1913.
Inbound (alien only)	20,944	95,387	688,495	1,387,318
Outbound (alien only)	23,821	30,243	343,635	274,209
Balance	—2,877	+65,144	+344,860	+1,113,109

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.

	The past week.	P. C.	The week before.	P.C.	Seven Weeks.	P.C.
1915	$2,562,512,153	—13.1	$3,281,942,247	—13.2	$21,124,339,353	—14.2
1914	2,949,200,063	— 8.5	3,780,733,225	+ 5.3	24,629,151,405	— 1.2
1913	3,223,819,956	+ 7.5	3,590,560,873	—11.5	24,938,644,803	+ 6.9

Gross Railroad Earnings

	*First Week in February.	†Fourth Week in January.	‡Third Week in January.	§Month of December.	§July 1 to Dec. 31.
This year	$4,032,356	$5,782,531	$8,055,132	$148,821,786	$1,092,565,922
Same last yr.	4,232,974	6,483,172	8,855,471	163,156,509	1,152,268,819
Gain or loss.	—$200,618	—$700,641	—$800,339	—$14,334,723	—$59,702,897
	—4.7%	—10.8%	—9.0%	—8.8%	—5.2%

*10 roads. †12 roads. ‡29 roads. §40 roads.

OUR FOREIGN TRADE

	December. 1914.	December. 1913.	Calendar Year. 1914.	Calendar Year. 1913.
Exports	$245,632,558	$233,195,628	$2,113,624,050	$2,484,018,292
Imports	114,656,545	184,025,571	1,789,276,001	1,792,596,480
Excess of exports	$130,976,013	$49,170,057	$324,348,049	$691,421,812

Exports and Imports at New York

	Exports. 1915.	Exports. 1914.	Imports. 1915.	Imports. 1914.
Week ended Feb. 6	$23,526,602	$24,926,782	$14,309,913	$29,677,496
From Jan. 1	131,249,806	104,310,947	84,856,230	97,456,673

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1. High.	Range since Jan. 1. Low.	Mean Price s'ce Jan. 1.	Mean price of other years. 1914.	Mean price of other years. 1913.
Copper: Lake, per pound	$0.14625	$0.1475	$0.13	$0.13875	$0.133125	$0.16125
Cotton: Spot, middling upland, per lb.	.0855	.0870	.0790	.0830	.10875	.1310
Hemlock: Base price per 1,000 feet	24.50	24.50	24.50	24.50	24.50	23.75
Hides: Packer No. 1, Native, per lb.	.23	.235	.23	.2325	.2025	.18125
Petroleum: Crude, per bbl.	1.50	1.50	1.45	1.475	1.975	2.25
Pig iron: Bessemer, at Pitts., per ton	14.55	14.70	14.55	14.625	14.85	17.025
Rubber: Up-River, fine, per pound	.58	.76	.575	.0675	.895	.95
Silk: Raw, Italian, classical, per lb.	3.55	3.55	3.40	3.475	4.025	4.40
Steel billets at Pittsburgh, per ton	19.00	20.00	18.50	19.25	20.00	24.25
Wool: Ohio X, per pound	.27	.27	.26	.265	.26	.26

THE CREDIT POSITION

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserve.
Last week	$2,284,804,000	$2,258,337,000	$368,688,000	16.32%
Week before	2,256,796,000	2,233,498,000	370,257,000	16.58%
This week, 1914	2,024,834,000	1,914,428,000	476,923,000	24.91%
This year's high	2,284,804,000	2,258,337,000	370,257,000	16.75%
on week ended	Feb. 13	Feb. 13	Feb. 6	Jan. 30
This year's low	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of Federal Reserve Banks

RESOURCES:	Weeks Ended Feb. 12.	Feb. 5.	Jan. 15.	Dec. 11.
Gold	$259,256,000	$256,217,000	$236,516,000	$232,073,000
Other cash	22,117,000	22,641,000	16,228,000	28,170,000
Total	$281,373,000	$278,858,000	$252,744,000	$260,243,000
Discounts, 30 days	7,884,000	7,714,000	6,049,000	6,466,000
60 days	6,126,000	5,945,000	4,344,000	1,960,000
Other maturities	3,080,000	2,761,000	2,049,000	1,831,000
Total	$17,090,000	$16,420,000	$12,442,000	$10,257,000
Investments	15,546,000	14,704,000	9,173,000	....
Due from F. R. banks	4,462,000	5,419,000	7,595,000	....
Other resources	6,551,000	6,823,000	15,144,000	1,976,000
Total resources	$325,022,000	$322,224,000	$297,098,000	$272,476,000
LIABILITIES:				
Capital paid in	$35,841,000	$35,123,000	$18,075,000	$18,047,000
Deposits	284,996,000	284,101,000	277,185,000	250,937,000
Notes in circulation (net)	4,185,000	3,000,000	1,838,000	3,492,000
Total liabilities	$325,022,000	$322,224,000	$297,098,000	$272,476,000
Gold reserve	†91.1%	†91.0%	*87.1%	*91.6%
Cash reserve	†98.8%	†99.0%	*93.1%	*102.3%

†Against net liabilities. *Against all liabilities.

Specie Movement at the Port of New York

	Week Ended Feb. 13. Imports.	Week Ended Feb. 13. Exports.	Since Jan. 1. Imports.	Since Jan. 1. Exports.
Silver	$179,736	$329,088	$609,149	$4,761,036
Gold	200,913	444,000	2,356,739	1,083,000
Total	$380,649	$773,088	$2,965,888	$5,844,036

Cost of Money

	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week. 1914.	Same Week. 1913.
Call loans at New York	1⅞@2½	1¾@2½	3	1¾	1¾@2	2½@4⅛
Time loans at New York, (60-90 days)	2½@3	2¼@2¾	4½	2¼	2½@3¼	4½@4¾
Commercial discounts:						
New York	3½@4	3½@4	4	3½	3½@4	4½@5¼
Chicago	5	4½@5	6	4½	5 @5½	5½@6
Philadelphia	4 @4½	4 @4½	4½	4¼	4 @4½	4¼@5
Boston	3½@4½	3½@4½	5½	3½	4 @4½	4¾@5
St. Louis	5	5	6	5	4½	6
Minneapolis	6 @7	6 @7	7	6	6	6

Exchange

Sterling exchange $4.83⅝@$4.82¼ for demand, $4.82⅜@$4.81½ for 60 days, and $4.83⅞@$4.82½ for cables. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
Feb. 8	par	15c premium	5c discount	50c premium
Feb. 9	par	15c premium	par	40c premium
Feb. 10	par	15c premium	par	40c premium
Feb. 11	par	15c premium	5c premium	40c premium
Feb. 13	par	par	5c premium	30c premium

The Week's Commercial Failures

	Week Ended Feb. 11, 1915. Total.	Over $5,000.	Week Ended Feb. 12, 1914. Total.	Over $5,000.	Week Ended Feb. 13, 1913. Total.	Over $5,000.
East	146	45	143	57	106	41
South	160	51	128	34	106	30
West	100	38	84	36	74	40
Pacific	49	22	48	22	31	12
United States	455	156	403	149	320	133
Canada	64	23	51	15	33	11

Failures by Months

	January. 1915.	January. 1914.	Calendar Year. 1914.	Calendar Year. 1913.	Calendar Year. 1912.
Number	2,848	1,857	18,280	16,037	15,452
Liabilities	$49,640,575	$39,374,347	$357,908,859	$272,672,288	$203,117,391

FEB 15. 1

Banking and Securities

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist

Central Reserve cities:	Last Week. 1915.	Last Week. 1914.	Seven Weeks. 1915.	Seven Weeks. 1914.	Change. P. C.
New York	$1,391,816,454	$1,637,299,443	$11,502,083,214	$14,202,300,672	—19.0
Chicago	254,057,882	281,561,722	2,056,852,397	2,222,341,028	— 7.5
St. Louis	74,275,197	75,179,363	564,261,560	599,553,847	— 5.8
Total 3 c.r.cities	$1,720,149,533	$1,994,040,528	$14,113,197,171	$17,024,195,547	—17.1
Other Federal Reserve cities:					
Atlanta	$13,946,451	$17,000,000	$100,593,584	$120,997,579	—16.9
Boston	136,621,441	146,717,165	1,013,940,472	1,177,471,050	—13.9
Cleveland	23,455,774	23,942,744	172,754,012	186,301,263	— 7.3
Kan. City, Mo.	71,823,400	52,181,455	528,579,162	383,914,758	+37.7
Minneapolis	22,392,714	19,403,794	201,251,698	168,684,892	+19.3
Philadelphia	120,041,246	130,882,296	1,044,745,638	1,155,654,924	— 9.5
Richmond	8,830,747	8,205,164	61,914,008	60,663,698	+ 2.0
San Francisco	43,089,318	45,907,569	348,511,598	328,562,720	+ 6.1
Total 8 cities	$440,191,091	$444,240,187	$3,472,290,172	$3,582,250,884	— 3.1
Total 11 cities	$2,160,340,644	$2,438,280,715	$17,585,487,343	$20,606,446,431	—14.7
Other cities:					
Baltimore	$44,747,740	$31,134,282	$261,107,767	$257,408,767	+ 1.4
Cincinnati	21,234,800	24,051,600	174,806,050	205,632,800	—15.0
Denver	7,598,530	7,330,629	59,479,209	58,533,598	+ 1.6
Detroit	18,973,785	23,995,067	151,935,616	184,349,288	—17.4
Los Angeles	17,120,556	22,711,123	134,590,910	166,193,408	—18.9
Louisville	14,225,014	16,645,374	96,012,208	115,473,833	—16.8
New Orleans	19,200,993	18,773,991	141,711,416	164,023,152	—13.6
Omaha	16,815,568	16,319,343	122,872,761	121,370,208	+ 1.2
Pittsburgh	39,476,268	42,335,887	321,872,474	355,012,865	— 9.4
St. Paul	9,501,989	8,410,417	75,712,723	70,287,741	+ 7.8
Seattle	10,628,540	10,886,145	77,363,062	80,943,533	— 4.4
Total 11 cities	$219,523,783	$222,593,858	$1,617,464,136	$1,779,229,193	— 9.1
Total 22 cities	$2,379,864,427	$2,660,874,573	$19,202,951,479	$22,385,675,624	—14.2

Clearing House Institutions

Actual Conditions Saturday Morning, Feb. 13, with Change from the Previous Week

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.	$1,589,313,000	$698,066,000	$2,287,379,000	+$24,716,000
Gold	164,075,000	48,440,000	212,515,000	— 2,941,000
Legal tenders	65,323,000	2,615,000	67,938,000	+ 1,715,000
Silver	75,721,000	4,544,000	80,265,000	— 76,000
*National bank notes	6,292,000	3,330,000	9,622,000	— 700,000
Reserve with depositories	119,381,000	26,685,000	146,066,000	+ 1,176,000
Net demand deposits	1,631,265,000	535,596,000	2,166,861,000	+ 22,883,000
Net time deposits	10,825,000	82,297,000	93,122,000	+ 819,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Cash.		Loans.	Deposits.	Cash.
*1915	$1,586,827,000	$1,639,911,000	$310,885,000	1911	$1,315,317,200	$1,351,398,000	$374,206,100
1914	1,450,792,000	1,511,976,000	411,541,000	1910	1,233,367,000	1,235,416,600	333,027,200
1913	1,386,165,000	1,396,795,000	355,723,000	1909	1,326,315,400	1,378,413,600	354,101,200
1912	1,418,859,000	1,482,480,000	405,264,000	1908	1,135,248,200	1,132,309,100	313,927,500
*Figures affected by change to new system.				1907	1,092,061,000	1,057,546,000	268,817,000

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Feb. 8	69.06	68.70	68.94	+ .26	Feb. 11	69.45	68.77	69.23	+ .68
Feb. 9	69.17	68.30	68.46	— .48	Feb. 12	Holiday.			
Feb. 10	68.69	68.08	68.55	+ .09	Feb. 13	69.17	68.29	68.32	— .91

INDUSTRIALS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Feb. 8	55.11	54.47	54.95	+ .81	Feb. 11	56.11	55.37	55.92	+ .71
Feb. 9	55.33	54.73	54.88	— .07	Feb. 12	Holiday.			
Feb. 10	55.29	54.83	55.21	+ .33	Feb. 13	55.87	55.26	55.28	— .64

COMBINED AVERAGE

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Feb. 8	62.08	61.58	61.94	+ .53	Feb. 11	62.78	62.07	62.57	+ .69
Feb. 9	62.25	61.51	61.67	— .27	Feb. 12	Holiday.			
Feb. 10	61.99	61.44	61.88	+ .21	Feb. 13	62.52	61.77	61.80	— .77

YEARLY HIGHS AND LOWS

	Railroads. High.		Railroads. Low.		Industrials. High.		Industrials. Low.		Combined. High.		Combined. Low.	
1915*	72.35	Ja. 22	67.57	Ja. 7	57.14	Ja. 21	52.21	Ja. 2	64.68	Ja. 22	60.07	Ja. 2
1914	84.9	Jan.	66.35	July	61.7	Jan.	48.4	July	73.3	Jan.	57.4	July
1913	91.4	Jan.	75.3	June	67.1	Jan.	50.3	June	79.1	Jan.	63.1	June
1912	97.3	Oct.	88.4	Dec.	74.5	Sep.	61.7	Feb.	85.8	Sep.	75.2	Feb.
1911	99.6	Jan.	84.4	Sep.	60.7	Jan.	54.7	Sep.	84.4	Jan.	69.5	Sep.

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended February 13

STOCKS (Shares.)

	1915.	1914.	1913.
Monday	212,490	280,921	183,621
Tuesday	245,647	312,175	369,208
Wednesday	253,880	221,279	......
Thursday	349,285	......	475,850
Friday	......	237,736	310,635
Saturday	137,927	156,987	128,226
Total week	1,199,229	1,209,098	1,467,540
Year to date	7,545,937	13,551,606	11,675,635

BONDS (Par Value.)

	1915.	1914.	1913.
Monday	$1,909,500	$3,977,500	$2,299,500
Tuesday	2,187,000	4,017,000	2,474,500
Wednesday	1,662,500	4,022,500	......
Thursday	2,141,000	......	2,827,500
Friday	......	2,973,000	2,105,000
Saturday	1,831,000	1,362,000	954,000
Total week	$9,731,000	$16,352,000	$10,660,500
Year to date	78,077,000	128,926,500	78,872,500

In detail last week's transactions compare as follows:

STOCKS

	Feb. 13, '15.	Feb. 14, '14.	Change.
Railroad and miscellaneous	1,199,175	1,208,027	— 8,852
Banks	54	171	— 117
Mining	......	900	— 900

BONDS

	Feb. 13, '15.	Feb. 14, '14.	Change.
Railroad and miscellaneous	$9,455,500	$15,117,000	—$5,661,500
Government	58,000	136,000	— 78,000
State	28,000	858,000	— 830,000
City	189,500	241,000	— 51,500
Total, all bonds	$9,731,000	$16,352,000	—$6,621,000

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended February 12

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
RESOURCES—												
Gold coin and certificates	$16,085,000	$98,881,000	$16,590,000	$19,134,000	$8,800,000	$3,761,000	$39,962,000	$10,154,000	$10,339,000	$11,460,000	$7,493,000	$16,597,000
Legals, sil. cfs.,&c.	2,342,000	9,334,000	4,867,000	632,000	44,000	2,313,000	303,000	904,000	33,000	603,000	646,000	96,000
Total	$18,427,000	$108,215,000	$21,457,000	$19,766,000	$8,844,000	$6,074,000	$40,265,000	$11,058,000	$10,372,000	$12,063,000	$8,139,000	$16,693,000
Loans, &c.	147,000	1,396,000	379,000	661,000	4,437,000	4,315,000	1,127,000	682,000	253,000	241,000	2,268,000	1,184,000
Investments	556,000	5,710,000	1,569,000	922,000	....	......	4,205,000	......	1,077,000	515,000	......	992,000
Due from other F. R. Banks—net.	....	13,013,000	....	....	....	......	1,482,000	2,285,000	......	......	......	......
Other resources	385,000	866,000	695,000	160,000	19,000	105,000	1,021,000	1,690,000	59,000	81,000	1,009,000	461,000
Total reso'ces	$19,515,000	$129,200,000	$24,100,000	$21,509,000	$13,300,000	$10,494,000	$48,100,000	$15,715,000	$11,761,000	$12,900,000	$11,416,000	$19,330,000
LIABILITIES—												
Reserve deposits	$15,956,000	$122,560,000	$19,534,000	$16,871,000	$7,901,000	$5,566,000	$43,708,000	$13,872,000	$8,899,000	$9,878,000	$7,210,000	$13,041,000
Due to other F. R. Banks—net	328,000	....	425,000	403,000	1,577,000	1,744,000	......	......	1,190,000	1,131,000	1,809,000	3,711,000
F. R. notes in circulation—net	....	....	....	209,000	1,694,000	1,639,000	......	......	53,000	74,000	516,000	......
Capital paid in	3,231,000	6,640,000	4,141,000	4,026,000	2,128,000	1,545,000	4,392,000	1,843,000	1,619,000	1,817,000	1,881,000	2,578,000
Total liabilities	$19,515,000	$129,200,000	$24,100,000	$21,509,000	$13,300,000	$10,494,000	$48,100,000	$15,715,000	$11,761,000	$12,900,000	$11,416,000	$19,330,000

New York Stock Exchange Transactions

Week Ended February 13 — Total Sales 1,199,229 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lo ts, the official unit

Range for Year 1914. High.	Range for Year 1914. Low.	Range for Year 1915. High.	Date.	Range for Year 1915. Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	High.	Low.	Last.	Net Changes.	Sales.
108	91	82	Feb. 11	80	Jan. 22	ADAMS EXPRESS	12,000,000	Dec. 1, '14	1	Q	82	82	82	+ 2	100
28⅞	19½	30½	Feb. 9	26⅛	Jan. 7	Alaska Gold Mines‡‡	7,500,000	......	..	..	30½	28½	28¾	+ ¼	22,250
14¼	6	11	Jan. 19	7¾	Jan. 12	Allis-Chalmers Mfg	25,284,100	......	..	..	9	9	9	..	307
47	32½	37	Jan. 16	33	Feb. 10	Allis-Chalmers Mfg. pf	16,115,000	......	..	..	35	33	33	— 3	440
78¼	48¾	58¼	Jan. 21	51¾	Jan. 2	Amalgamated Copper	153,887,900	Nov. 30, '14	½	Q	55¾	52¾	54½	+ 1¼	40,625
59½	47¾	52¾	Jan. 19	48	Jan. 4	Amer. Agricultural Chemical	18,330,900	Jan. 15, '15	1	Q	50½	49½	49½	— ½	650
97½	90¼	91	Jan. 12	90½	Jan. 15	Amer. Agricultural Chemical pf	27,112,700	Jan. 15, '15	1½	Q	..	..	91	..	......
33½	19	42	Feb. 11	33¼	Jan. 6	American Beet Sugar Co	15,000,000	Nov. 15, '12	1¼	..	42	37¾	41	+ 3¼	26,240
80	66	85	Feb. 2	83	Feb. 1	American Beet Sugar Co. pf	5,000,000	Jan. 2, '15	1½	Q	86	86	86	..	5
146⅞	129½	137¾	Jan. 22	134	Jan. 7	Am. Brake Shoe & Foundry pf	4,291,600	Dec. 31, '14	2	Q	..	..	137½	..	......
35½	19¼	31⅜	Jan. 19	25⅛	Jan. 4	American Can Co	41,233,300	......	..	..	29⅜	28⅛	28⅛	+ ⅛	15,750
96	80	97⅜	Jan. 21	91½	Jan. 5	American Can Co. pf	41,233,300	Jan. 1, '15	1¾	Q	95	94⅛	94⅛	— ½	1,210
53½	42¼	48½	Jan. 18	44	Feb. 5	American Car & Foundry Co	30,000,000	Jan. 1, '15	½	Q	45⅞	44½	45⅞	+ 1⅞	1,100
118⅞	112	115	Jan. 20	113	Jan. 7	American Car & Foundry Co. pf	30,000,000	Jan. 1, '15	1¾	Q	113½	113	113½	— ⅜	300
68	59½	60	Jan. 12	59⅛	Jan. 5	American Cities pf	20,553,500	Jan. 1, '15	3	S	..	..	60	..	......
86¼	83	82	Jan. 20	82	Jan. 20	American Coal Products	10,726,700	Jan. 1, '15	1¾	Q	82½	82	82½	..	30
107	102¼	*108½	Feb. 10	*105	Jan. 7	American Coal Products pf	2,500,000	Jan. 15, '15	1¾	Q	108½	107	108½	..	105
46½	32	48⅝	Feb. 11	39	Jan. 4	American Cotton Oil Co	20,237,100	June 1, '11	2½	..	48⅝	46⅝	46⅝	— ⅜	4,655
97⅜	93⅝	97⅝	Jan. 26	97½	Jan. 8	American Cotton Oil Co. pf	10,198,600	Dec. 1, '14	3	SA	..	..	97⅝	..	......
110¼	99⅞	95	Jan. 20	90	Jan. 30	American Express	18,000,000	Jan. 2, '15	1	Q	..	..	90	..	......
5¼	3¼	5½	Feb. 9	4½	Jan. 9	American Hide & Leather	11,274,100	......	..	..	5½	5¼	5¼	+ ⅛	2,150
25¾	17	28¾	Feb. 9	19¾	Jan. 5	American Hide & Leather Co. pf	12,548,300	Aug. 15, '05	1	..	28¾	27	27½	+ ½	7,510
32¾	19⅞	25½	Jan. 18	20⅝	Jan. 4	American Ice Securities	19,046,900	July 20, '07	1¾	..	24½	23½	24	+ ⅝	700
11⅞	7½	11½	Jan. 16	7¼	Jan. 2	American Linseed Co	16,750,000	......	..	..	9½	9½	9½	..	100
31¾	25	30¼	Jan. 18	24	Jan. 5	American Linseed Co. pf	16,750,000	......	..	..	27	26	27	+ ¾	650
37¼	20¼	28¾	Jan. 12	21⅛	Feb. 5	American Locomotive Co	25,000,000	Aug. 26, '08	1¼	..	23	21⅜	21½	+ ⅜	1,350
102½	96	96¼	Jan. 9	83	Feb. 8	American Locomotive Co. pf	25,000,000	Jan. 21, '15	1¾	Q	83⅞	83	83	—13	600
9¼	4¼	6	Jan. 22	4	Jan. 6	American Malt Corporation	5,743,100	......	..	..	5⅝	5⅝	5⅝	— ⅝	150
50⅛	30	30½	Feb. 1	28½	Jan. 20	American Malt Corp. pf	8,839,300	Nov. 4, '14	1	SA	30¼	30¼	30¼	+ ⅛	100
71⅛	50¼	67⅝	Feb. 13	56	Jan. 2	Amer. Smelting & Refining Co	50,000,000	Dec. 15, '14	1	Q	67⅝	62	66	+ 4½	34,875
105	97	103¼	Jan. 22	100	Jan. 4	Amer. Smelting & Refining Co. pf	50,000,000	Dec. 1, '14	1¾	Q	102⅜	102	102⅜	+ 1¼	360
85	78⅜	78¾	Feb. 3	78	Jan. 19	American Smelters pf. B	30,000,000	Jan. 1, '15	1¼	Q	..	..	78¾	..	......
172	148	155	Jan. 29	144	Jan. 16	American Snuff	11,001,700	Jan. 2, '15	3	Q	..	..	155	..	......
106⅜	99⅞	106	Feb. 1	103	Jan. 19	American Snuff pf	3,968,600	Jan. 2, '15	1½	Q	..	..	106	..	......
37½	27½	32	Jan. 18	26½	Jan. 7	American Steel Foundries	15,708,900	Dec. 31, '14	½	Q	..	..	27	..	......
109⅞	97	111½	Jan. 29	100	Feb. 5	American Sugar Refining Co	45,000,000	Jan. 2, '15	1¾	Q	105½	102⅜	103	+ ⅛	10,980
115	107⅞	114½	Jan. 29	109	Feb. 5	American Sugar Refining Co. pf	45,000,000	Jan. 2, '15	1¾	Q	109⅜	109	109⅜	+ ⅜	234
59	57	60	Jan. 15	58½	Jan. 9	American Telegraph & Cable Co	14,000,000	Dec. 1, '14	1¼	Q	..	..	60	..	......
124¼	114	121½	Jan. 20	116	Jan. 4	American Telephone & Tel. Co	344,702,200	Jan. 15, '15	2	Q	120¾	119¾	120¾	+ ¾	2,520
256	215	234¾	Jan. 29	220	Jan. 4	American Tobacco Co	40,242,400	Dec. 1, '14	5	Q	233½	230	230	+ 4	610
109	101¾	107¼	Feb. 9	103¼	Jan. 4	American Tobacco Co. pf., new	51,857,200	Jan. 2, '15	1½	Q	107¼	106	106	+ 1	1,510
20⅞	12	17¾	Jan. 23	16	Jan. 5	American Woolen Co	20,000,000	......	..	..	..	..	17½	..	......
83	72½	79⅞	Jan. 15	78	Jan. 4	American Woolen Co. pf	40,000,000	Jan. 15, '15	1¾	Q	79	78⅛	79	+ ½	330
17⅜	10	*5	Feb. 4	*5	Feb. 4	American Writing Paper pf	12,500,000	Apr. 1, '13	1	..	..	..	*5	..	......
38¼	24¼	28⅛	Jan. 21	25	Jan. 2	Anaconda Copper Mining Co.‡	116,562,500	Jan. 20, '15	25c	Q	27⅞	26⅝	27½	+ 1	1,720
29⅞	5	8	Jan. 21	5	Jan. 4	Assets Realization Co	9,990,000	Oct. 1, '13	1	..	6	6	6	..	100
100⅜	89½	96⅜	Jan. 26	93	Jan. 2	Atchison, Topeka & Santa Fe	197,326,000	Dec. 1, '14	1½	Q	95⅝	93⅜	94⅛	+ ⅜	11,570
101¾	96½	99	Feb. 11	96	Jan. 5	Atchison, Topeka & Santa Fe pf	114,199,500	Feb. 1, '15	2½	SA	99	98	98½	+ ¼	2,170
126	114	107	Jan. 22	99	Jan. 5	Atlantic Coast Line	67,558,000	Jan. 11, '15	2½	SA	104⅝	103⅞	103⅞	— ⅛	300
52⅛	38½	40	Jan. 11	29½	Feb. 10	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	SA	30	29½	29½	— ⅝	200
110	102½	103½	Jan. 15	99	Feb. 8	Baldwin Locomotive Works pf	20,000,000	Jan. 1, '15	3½	SA	99	99	99	— 1	125
98⅜	67	74⅜	Jan. 26	67¼	Jan. 9	Baltimore & Ohio	152,314,800	Sep. 2, '14	3	SA	70⅛	68½	69¼	+ ¾	6,155
83⅝	69	73¼	Jan. 20	69⅛	Jan. 4	Baltimore & Ohio pf	60,000,000	Sep. 2, '14	2	SA	70¾	69¼	69¼	— 1⅝	1,020
1¼	½	⅞	Jan. 9	½	Feb. 5	Batopilas Mining††	8,931,980	Dec. 31, '07	12½c	..	¾	½	¾	..	1,500
46½	29½	57¾	Feb. 10	46¼	Jan. 2	Bethlehem Steel Corporation	14,862,000	......	..	..	57¾	54¾	55⅜	+ 1½	65,965
91⅜	68	105⅛	Feb. 11	91	Jan. 2	Bethlehem Steel Corporation pf	14,908,000	Jan. 2, '15	1¼	Q	105⅛	104	105⅛	+ 1⅛	2,810
94¼	79	88⅞	Jan. 22	84½	Jan. 6	Brooklyn Rapid Transit Co	74,520,000	Jan. 1, '15	1½	Q	88	87	88	+ ¾	1,400
130	118	129	Jan. 22	118	Jan. 5	Brooklyn Union Gas	18,000,000	Jan. 2, '15	¶2½	Q	127	127	127	— 2	100
46¼	39	*39	Jan. 19	*39	Jan. 19	Brown Shoe	6,000,000	Aug. 1, '14	1	..	..	..	*39	..	......
8⅝	5⅞	*5	Jan. 28	*5	Jan. 28	Brunswick Term. & R. R. Secur	7,000,000	......	..	..	..	..	*5	..	......
29½	26	28¾	Feb. 11	27	Feb. 4	Butterick Co	14,647,200	Dec. 1, '14	¾	Q	28¾	28¾	28¾	+ 1¾	100
30⅝	15⅛	21⅜	Feb. 8	15	Jan. 12	CALIFORNIA PETROLEUM	14,743,600	July 1, '13	1½	..	21⅜	19⅝	20⅛	+ ⅝	10,245
68	50	54¾	Feb. 8	47	Jan. 14	California Petroleum pf	12,413,500	Jan. 1, '15	1¾	Q	54¾	52	53½	..	3,750
61½	60	*56½	Feb. 13	*56½	Feb. 13	Canada Southern	15,000,000	Feb. 1, '15	1½	SA	56½	56½	56½	..	6
220½	153	168¾	Jan. 21	153⅝	Feb. 5	Canadian Pacific	259,994,200	Jan. 2, '15	2½	Q	159¾	154½	157½	+ 2½	26,345
95½	80½	*80	Jan. 21	*80	Jan. 21	Case (J. I.) Threshing Mach. pf	11,572,900	Jan. 1, '15	1¾	Q	..	..	*80	..	......
38¼	20⅞	39¼	Jan. 8	33	Jan. 27	Central Leather	39,619,300	Feb. 1, '15	3	..	37⅜	34⅞	36⅛	+ 1½	57,500
104	94⅞	104	Jan. 27	100⅜	Jan. 7	Central Leather pf	33,282,400	Jan. 2, '15	1¾	Q	103	102⅞	103	+ ⅛	410
320	300	325	Jan. 22	324	Jan. 22	Central of New Jersey	27,436,800	Feb. 1, '15	2	Q	..	..	325	..	......
106	105	*112	Jan. 20	*110	Jan. 6	Central South American Telegraph	10,000,000	Jan. 8, '15	1½	Q	112	112	112	..	25
68	40	46⅝	Jan. 26	41	Jan. 4	Chesapeake & Ohio	62,793,700	Dec. 31, '14	1	Q	43¼	41⅛	42¼	+ ⅛	5,900
11½	9	9⅜	Jan. 27	9⅜	Jan. 27	Chicago & Alton	19,537,800	Feb. 15, '10	2	..	..	..	9⅜	..	......
19	12	*11⅛	Jan. 25	*11⅛	Jan. 25	Chicago & Alton pf	19,487,600	Jan. 16, '11	2	..	..	..	*11⅛	..	......
15¼	9¼	12⅜	Jan. 22	10¼	Jan. 4	Chicago Great Western	44,902,300	......	..	..	11¼	11	11¼	+ ½	400
41½	25	32	Jan. 21	27	Jan. 11	Chicago Great Western pf	44,054,200	......	..	..	30	29⅝	30	+ 1	200
107⅛	84	93½	Jan. 22	85½	Feb. 9	Chicago, Milwaukee & St. Paul	116,855,400	Sep. 1, '14	2½	SA	88	85½	86¾	+ ⅛	6,562
143	126	130	Jan. 22	124½	Jan. 14	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '14	3½	SA	125	125	125	— ¾	100
..	..	5-32	Jan. 16	7-64	Feb. 8	Chicago, Mil. & St. Paul rights	....	......	..	..	..	..	..	..	......
136⅞	122	129½	Jan. 22	122	Jan. 5	Chicago & Northwestern	130,121,700	Jan. 2, '15	1¾	Q	123⅝	123⅝	123⅝	+ 1⅛	100
180	170	*175	Jan. 30	*166	Feb. 10	Chicago & Northwestern pf	22,395,100	Jan. 2, '15	2	Q	166	166	166	..	83
44	31½	37½	Jan. 22	32¾	Jan. 6	Chino Copper†††	4,349,700	Dec. 31, '14	50c	Q	36¾	35⅝	36	+ ¼	5,220
40	22	*21	Jan. 18	*21	Jan. 18	Cleve., Cin., Chicago & St. Louis	47,056,300	Sep. 1, '10	2	..	..	..	*21	..	......
70	40	56	Feb. 5	55	Feb. 8	Cleve., Cin., Chicago & St. Louis pf	10,000,000	July 21, '13	1¼	Q	55	55	55	— 1	200
104½	99	101	Jan. 28	98	Jan. 20	Cluett, Peabody & Co. pf	8,000,000	Jan. 1, '15	1¾	Q	..	..	100	..	......
34½	20½	27	Jan. 21	21¾	Jan. 5	Colorado Fuel & Iron	34,235,500	Apr. 15, '02	1¾	..	26⅝	24¾	25⅞	+ 2⅜	2,300
28½	20	26	Jan. 23	24⅞	Jan. 13	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	..	..	25⅞	..	......
62	37⅞	47	Jan. 29	45	Jan. 18	Colorado & Southern 1st pf	8,500,000	Oct. 1, '13	2	..	..	..	47	..	......
55	29	37	Jan. 18	37	Jan. 18	Colorado & Southern 2d pf	8,500,000	Oct. 1, '13	2	..	..	..	37	..	......
139½	112½	122⅛	Jan. 21	113¾	Jan. 4	Consolidated Gas	99,816,500	Dec. 15, '14	1½	Q	119	117¾	118¾	+ ¼	1,400
45¼	37½	49½	Jan. 19	40¼	Jan. 4	Continental Can Co	8,000,000	......	..	..	47	46	46	— ¾	610
91¾	84	93	Jan. 21	88½	Jan. 5	Continental Can Co. pf	5,250,500	Jan. 1, '15	1¾	Q	92	91½	91½	+ ⅛	230
13⅛	7	10⅝	Jan. 16	8	Jan. 2	Corn Products Refining Co	49,777,300	......	..	..	10⅜	9⅝	10	+ 1	7,300
72	58⅛	69½	Jan. 15	65	Jan. 5	Corn Products Refining Co. pf	29,826,900	Jan. 15, '15	1¼	Q	68½	65⅜	68⅛	+ 1⅞	600
..	..	47	Jan. 26	38	Jan. 25	Cuban-American Sugar	7,135,600	......	..	..	45¾	45¾	45¾	+ ¾	100
99¾	91¾	89	Feb. 11	88	Jan. 29	DEERE & CO. pf	37,828,500	Dec. 1, '14	1¾	Q	89	88⅝	89	+ ¾	300
159½	138¾	152	Jan. 18	142	Jan. 4	Delaware & Hudson	42,503,000	Dec. 21, '14	2¼	Q	149⅜	149	149⅛	— ⅜	300
406¾	388	425	Jan. 19	399⅞	Jan. 6	Delaware, Lackawanna & West	42,277,000	Jan. 20, '15	2½	Q	..	..	419	..	......
19¼	4	7½	Jan. 25	4	Jan. 12	Denver & Rio Grande	38,000,000	......	..	..	7	7	7	— ¼	100
31⅛	8	13⅞	Jan. 21	6½	Jan. 7	Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½	..	11½	11	11½	+ ½	200
3	3	4½	Feb. 3	4	Feb. 3	Des Moines & Fort Dodge	4,283,100	......	..	..	7	7	7	..	50
*113¾	*112½	112	Feb. 2	112	Feb. 2	Detroit Edison	13,489,400	Jan. 15, '15	1¾	Q	113	112½	113	..	100
20½	11	13¾	Jan. 25	10½	Jan. 8	Distillers' Securities Corporation	30,843,500	Oct. 31, '12	½	..	..	..	12¾	..	......
6	3	5	Jan. 11	4	Feb. 5	Duluth, South Shore & Atlantic	12,000,000	......	..	..	..	..	4	..	......
11	8	10	Jan. 18	7	Jan. 18	Duluth, South Shore & Atlantic pf	10,000,000	......	..	..	..	..	7½	..	......
32½	20⅛	23¾	Jan. 21	21½	Jan. 4	ERIE	112,378,900	......	..	..	22⅞	22	22	— ¼	12,710
49¾	32	37½	Jan. 22	33⅞	Jan. 15	Erie 1st pf	47,892,400	Feb. 20, '07	2	..	36¼	35	35¾	+ ⅛	2,600
40¼	26¼	30¼	Jan. 26	28	Jan. 16	Erie 2d pf	16,000,000	Apr. 9, '07	2	..	..	..	29⅝	..	......
15	7¼	10	Jan. 6	9¾	Jan. 7	FEDERAL MINING & SMELT	6,000,000	Jan. 15, '09	1½	..	..	..	10	..	......
43	28⅝	30	Jan. 22	26	Feb. 10	Federal Mining & Smelting pf	12,000,000	Dec. 15, '14	1	Q	28	26	26	— 4	600
180	160	170	Feb. 13	165	Jan. 26	GENERAL CHEMICAL	11,389,300	Feb. 1, '15	5	Ex	170	166¼	170	+ 5	565
110	107½	108⅜	Feb. 10	108¼	Jan. 30	General Chemical pf	14,580,700	Jan. 2, '15	1½	Q	108⅜	108⅜	108⅜	+ ⅛	113
150⅝	137½	145¼	Jan. 19	140	Jan. 6	General Electric	101,490,900	Jan. 15, '15	2	Q	143	141½	143	+ 1¾	600
99	37⅜	94⅝	Feb. 11	82	Jan. 2	General Motors	16,133,400	......	..	..	94⅝	94	94⅝	+ ⅝	900
95	70	96	Jan. 27	90⅝	Jan. 4	General Motors pf	14,425,200	Nov. 1, '14	3½	SA	95½	95	95¼	+ ¼	500
28⅞	19⅝	33½	Feb. 4	24½	Jan. 7	Goodrich (B. F.) Co	60,000,000	Feb. 15, '13	1	..	33⅛	31¾	31¾	— ¾	4,500
95	79⅞	98¾	Jan. 28	95	Jan. 14	Goodrich (B. F.) Co. pf	30,000,000	Jan. 1, '15	1¾	Q	96½	96½	96½	..	100
134¾	111⅝	118	Jan. 22	112¾	Jan. 2	Great Northern pf	249,476,200	Feb. 1, '15	1¾	Q	116⅛	114⅛	116	+ 1½	4,315

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New York Stock Exchange Transactions—Continued

Range for Year 1914 High	Range for Year 1914 Low	Range for Year 1915 High	Date	Range for Year 1915 Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	High.	Low.	Last.	Net Changes.	Sales
39¼	22½	35⅜	Jan. 21	25¼	Jan. 2	Great Northern ctfs. for ore prop..	1,500,000	Dec. 22, '14	50c	..	34⅛	30¾	31¾	+ 1¼	13,870
57½	40½	52⅝	Jan. 22	45⅛	Jan. 7	Guggenheim Exploration‡	20,568,600	Jan. 2, '15	87½c	Q	52¼	51	51¼	+ ¾	5,420
115	110	112	Jan. 20	112	Jan. 20	HELME (G. W.) CO. pf..........	4,000,000	Jan. 2, '15	1¾	Q	..	..	112	..	......
120¼	109¾	*118	Jan. 15	*114	Jan. 8	Homestake Mining............	25,116,000	Jan. 25, '15	65c	M	117	117	117	..	33
115	103½	110	Jan. 22	106½	Feb. 10	ILLINOIS CENTRAL..............	109,296,000	Sep. 2, '14	2½	SA	107½	106½	107½	+ 1¼	200
19¼	14¼	19¾	Jan. 18	16⅝	Jan. 2	Inspiration Consol. Copper††.....	15,200,000	......	..	..	19½	18¼	19¼	+ 1	6,275
16⅝	10¾	13	Feb. 5	10⅝	Jan. 16	Interborough-Met. vot. tr. ctfs.....	85,842,000	......	..	..	13	12¼	12⅝	— ⅛	6,500
65⅝	50	58¾	Feb. 11	49	Jan. 19	Interborough-Met. pf............	35,037,900	......	..	..	58¾	56¼	56¾	— ¼	10,245
36	19⅞	12½	Jan. 27	12⅜	Jan. 19	International Agricultural pf......	12,970,300	Jan. 15, '13	3½	..	..	..	12½	..	......
113½	82	99¾	Jan. 11	92	Jan. 5	International Harvester, N. J......	39,999,800	Jan. 15, '15	1¼	Q	96½	94¾	96½	+ ½	500
118⅞	113½	117	Jan. 9	113	Feb. 3	International Harvester, N. J., pf..	29,994,900	Dec. 1, '14	1¾	Q	..	..	113	..	......
112	82	73⅛	Jan. 11	70	Feb. 1	International Harvester Corp......	39,998,900	July 15, '14	1¼	..	..	..	70	..	......
118	114¼	114	Jan. 14	114	Jan. 14	International Harvester Corp. pf...	29,992,500	Dec. 1, '14	1¾	Q	..	..	114	..	......
10⅞	6¾	9⅜	Jan. 16	8	Jan. 6	International Paper Co...........	17,442,900	......	..	..	8⅞	8½	8⅞	+ ⅞	1,000
41	30½	36	Jan. 16	34	Jan. 9	International Paper Co. pf.........	22,539,700	Jan. 15, '15	½	Q	35	35	35	— ¾	200
29	11	6⅛	Feb. 6	5	Jan. 4	International Steam Pump pf......	11,350,000	Feb. 1, '13	1½	..	..	..	6⅛	..	......
7½	7	8½	Feb. 13	6	Feb. 4	Iowa Central	3,063,800	......	..	..	8½	7½	8½	+ ½	1,020
13⅛	13	18	Feb. 13	18	Feb. 13	Iowa Central pf..................	2,308,700	May 1, '09	1½	..	18	18	18	..	180
74½	65½	65	Feb. 4	65	Feb. 4	KAN. CITY, FT. SCOTT & M. pf..	13,510,000	Jan. 2, '15	1	Q	..	..	65	..	......
28½	20¼	25⅛	Jan. 22	21⅛	Jan. 11	Kansas City Southern.........	30,000,000	......	..	..	22¾	21⅞	22¾	+ ¾	700
62	49⅛	57⅝	Jan. 22	56	Jan. 18	Kansas City Southern pf..........	21,000,000	Jan. 15, '15	1	Q	57	56⅞	56⅞	— ⅛	210
94	80	80	Jan. 4	80	Jan. 4	Kayser (Julius) & Co.............	6,060,000	Jan. 1, '15	1½	Q	..	..	80	..	......
108¾	106	107	Jan. 13	107	Jan. 13	Kayser (Julius) & Co. 1st pf.......	2,450,000	Feb. 1, '15	1¾	Q	..	..	107	..	......
105	81	108¼	Feb. 13	99	Jan. 18	Kresge (S. S.) Co.................	4,991,100	Jan. 2, '15	3	SA	108¼	104	108¼	+ 6¼	1,900
105	90	106	Feb. 10	106	Feb. 10	Kresge (S. S.) Co. pf.............	1,752,800	Jan. 2, '15	1¾	Q	106	106	106	+ 2	300
40	26½	30	Jan. 29	28	Jan. 7	LACKAWANNA STEEL CO.....	35,000,000	Jan. 31, '13	1	..	30	30	30	+ ½	100
101	85	98	Feb. 9	92⅞	Jan. 15	Laclede Gas Co.............	10,700,000	Dec. 15, '14	1¾	Q	98	98	98	+ ⅞	200
9	5⅛	7⅛	Jan. 22	5	Jan. 5	Lake Erie & Western.............	11,840,000	......	..	..	..	..	5¾	..	......
156¼	118	139⅛	Jan. 22	130⅝	Jan. 2	Lehigh Valley†	60,501,700	Jan. 9, '15	2½	Q	135¼	131½	133⅛	— 1⅝	15,900
231	207½	220	Jan. 22	207	Jan. 9	Liggett & Myers	21,496,400	Dec. 1, '14	3	Q	..	..	219	..	......
118½	111⅜	119½	Jan. 21	113¾	Jan. 5	Liggett & Myers pf...............	15,204,300	Jan. 2, '15	1¾	Q	119	119	119	+ 1	100
36	28	39	Jan. 20	30	Jan. 11	Long Island	12,000,000	Nov., 1896	1	..	..	..	37½	..	......
38	26	31	Jan. 11	20	Feb. 9	Loose-Wiles Biscuit	8,000,000	......	..	..	20	20	20	— 3	100
105	101	105⅛	Jan. 13	95	Feb. 4	Loose-Wiles Biscuit 1st pf.........	5,000,000	Jan. 2, '15	1¾	Q	..	..	95	..	......
190	160	180	Jan. 21	165½	Jan. 6	Lorillard (P.) Co.................	15,155,600	Jan. 2, '15	2½	Q	..	..	178	..	......
117⅞	110	118	Jan. 19	112¼	Jan. 6	Lorillard (P.) Co. pf..............	11,182,200	Jan. 2, '15	1¾	Q	..	..	117	..	......
141⅞	125	121½	Jan. 22	112	Jan. 5	Louisville & Nashville............	72,000,000	Feb. 10, '15	2½	SA	117	116	117	+ ⅛	500
87⅜	61	75	Jan. 20	72⅜	Jan. 11	MACKAY COMPANIES	41,380,400	Jan. 2, '15	1¼	Q	75	75	75	..	10
70	65⅛	69¾	Jan. 19	67⅛	Feb. 10	Mackay Companies pf..........	50,000,000	Jan. 2, '15	1	Q	67⅛	67⅛	67⅛	— 2⅜	100
..	..	2	Feb. 9	2	Feb. 9	Manhattan Beach	5,000,000	......	..	..	2	2	2	..	300
133	128	128	Jan. 20	128	Jan. 20	Manhattan Elevated gtd...........	56,994,100	Jan. 1, '15	1¾	Q	..	..	128	..	......
..	..	51	Jan. 29	50	Jan. 28	Manhattan Shirt Co...............	5,000,000	......	..	..	50	50	50	..	100
..	..	101½	Feb. 4	101½	Feb. 4	Manhattan Shirt Co. pf............	2,377,300	Jan. 2, '15	1¾	Q	..	..	101½	..	......
15¼	14½	23¾	Feb. 11	15¼	Jan. 6	Maxwell Motors	10,769,360	......	..	..	23¾	17⅞	23	+ 4⅞	14,441
44	41½	62⅜	Feb. 11	43¼	Jan. 2	Maxwell Motors 1st pf............	11,217,900	......	..	..	62⅜	58½	59¾	+ 1¼	12,200
17½	17	25½	Feb. 11	18	Jan. 6	Maxwell Motors 2d pf.............	9,046,400	......	..	..	25½	22	24¼	+ 2	13,275
69¼	51½	*50	Feb. 10	*50	Feb. 10	May Department Stores...........	15,000,000	Dec. 1, '14	1¼	Q	50	50	50	..	10
101¾	97½	97	Jan. 19	97	Jan. 19	May Department Stores pf.........	7,755,000	Jan. 1, '15	1¼	Q	..	..	97	..	......
3¾	⅝	2½	Jan. 22	1	Jan. 15	Mercantile Marine	45,145,700	......	..	..	1¾	1¾	1¾	— ⅛	100
15¼	3	8½	Jan. 22	4	Jan. 13	Mercantile Marine pf.............	44,664,100	......	..	..	5¼	5	5¼	+ ¼	500
73½	46½	77	Feb. 9	51	Jan. 9	Mexican Petroleum	34,693,500	Aug. 30, '13	1½	..	77	75¼	76½	+ ⅜	25,020
87	67	80⅛	Feb. 11	67	Jan. 15	Mexican Petroleum pf.............	10,174,700	Oct. 20, '13	2	..	80⅛	79⅞	80	+ ½	600
24⅜	16½	19⅛	Jan. 26	17¼	Jan. 6	Miami Copper†††	3,735,565	Aug. 15, '14	50c	..	19	18½	18⅞	+ ¼	1,320
..	..	*100	Feb. 8	*100	Feb. 8	Michigan Central	18,738,000	Jan. 29, '15	1	..	100	100	100	..	10
16¼	10	17½	Feb. 13	10½	Jan. 11	Minneapolis & St. Louis..........	11,763,200	July 15, '04	2½	..	17½	13¾	17	+ 2¾	4,425
35½	28	43½	Feb. 13	25	Jan. 18	Minneapolis & St. Louis pf........	5,684,300	Jan. 15, '10	2½	..	43½	32	43½	+12½	2,661
137	101	116	Jan. 20	106	Jan. 4	Minn., St. Paul & S. S. Marie.......	25,206,800	Oct. 15, '14	3½	SA	112½	111½	112	— ½	300
145	130	128	Jan. 19	126	Jan. 14	Minn., St. Paul & S. S. Marie pf....	12,603,400	Oct. 15, '14	3½	SA	..	..	128	..	......
24	8⅛	12½	Jan. 22	7⅞	Jan. 4	Missouri, Kansas & Texas........	63,300,300	......	..	..	11⅝	10½	10½	— ½	2,200
60	26	33	Jan. 20	26	Jan. 4	Missouri, Kansas & Texas pf.......	13,000,000	Nov. 10, '13	2	..	31¼	31¼	31¼	+ ¼	120
30	7	15¼	Jan. 21	6⅜	Jan. 8	Missouri Pacific	83,112,500	Jan. 30, '08	2½	..	12⅝	10¾	11½	+ ¾	11,100
52⅞	41	48¾	Feb. 5	42	Jan. 4	Montana Power	27,057,600	Jan. 2, '15	½	Q	48¾	48	48¼	— ¼	3,236
103⅞	101	101	Jan. 18	99	Jan. 29	Montana Power pf................	9,700,000	Jan. 2, '15	1¾	Q	99¾	99½	99¾	+ ⅛	500
144	135	126	Jan. 27	125	Jan. 19	NASH., CHAT. & ST. LOUIS.....	16,000,000	Feb. 1, '15	2½	SA	125¼	125¼	125¼	— ¾	100
139	120	132	Jan. 22	120	Feb. 11	National Biscuit Co............	29,236,000	Jan. 15, '15	1¾	Q	124	120	120¾	— 1¼	1,700
128	119¼	126	Jan. 28	121	Jan. 4	National Biscuit Co. pf...........	24,804,500	Nov. 30, '14	1¾	Q	124	124	124	+ ⅝	200
14	9	12½	Jan. 18	9½	Jan. 4	National Enameling & Stamping Co	15,591,800	July 15, '05	½	..	10¾	10¾	10¾	— 1¼	100
86⅞	80	*79½	Feb. 8	*79	Jan. 18	Nat. Enameling & Stamping Co. pf.	8,546,600	Dec. 31, '14	1¾	Q	79½	79½	79½	..	50
52	40	52	Feb. 11	44	Jan. 4	National Lead Co................	20,750,000	Dec. 31, '14	¾	Q	52	47	50½	+ 3½	5,375
109	105	109¾	Jan. 19	104¾	Jan. 4	National Lead Co. pf............	24,463,600	Dec. 15, '14	1¾	Q	108⅝	108	108⅝	+ ⅜	370
34	30	23	Jan. 5	23	Jan. 5	National Rys. of Mexico 1st pf.....	28,831,000	Feb. 10, '13	2	..	..	..	23	..	......
14	5	4⅞	Jan. 23	4⅞	Jan. 23	National Rys. of Mexico 2d pf.....	124,570,300	......	..	..	..	..	4⅞	..	......
16½	10¼	13⅜	Jan. 19	11⅞	Jan. 2	Nevada Con. Copper Co.†††.......	9,997,285	June 30, '14	37½c	..	12⅝	11⅞	12⅝	+ ⅝	1,260
69	58	59	Jan. 2	57	Jan. 5	New York Air Brake..............	10,000,000	Dec. 23, '14	1½	Q	57¼	57¼	57¼	+ ¼	100
96⅝	77	92¾	Jan. 22	84⅛	Feb. 9	New York Central	220,311,300	Feb. 1, '15	1¼	Q	88¾	84⅛	84⅞	— 3⅜	34,500
45	35	36	Jan. 21	35	Jan. 21	New York, Chicago & St. Louis.....	14,000,000	Mar. 1, '13	4	..	..	..	36	..	......
*115⅛	*110	*113⅝	Feb. 11	*112	Feb. 2	New York, Lackawanna & West..	10,000,000	Jan. 1, '15	1¼	Q	113⅝	113⅝	113⅝	..	14
78	49⅝	57	Jan. 19	49	Jan. 29	New York, New Haven & Hartford.	180,013,200	Sep. 30, '13	1½	..	51	49	49	— 1	5,853
31⅝	18¼	24⅜	Jan. 22	21¾	Jan. 6	New York, Ontario & Western.....	58,113,960	Aug. 4, '13	2	..	23¼	23⅛	23⅛	..	400
105⅞	96½	103½	Jan. 22	99½	Jan. 4	Norfolk & Western...............	107,908,000	Dec. 19, '14	1½	Q	101	100½	101	+ 1	1,330
90	85	85½	Jan. 26	85	Jan. 27	Norfolk & Western pf.............	23,000,000	Nov. 19, '14	1	Q	..	..	85	..	......
79¼	64⅛	68	Jan. 4	64	Jan. 19	North American	29,779,700	Jan. 2, '15	1¼	Q	..	..	66⅛	..	......
..	..	*84¾	Jan. 27	*84¾	Jan. 27	Northern Central	26,998,550	Jan. 15, '15	2	SA	..	..	*84¾	..	......
118½	96⅝	107	Jan. 22	100	Jan. 2	Northern Pacific	247,998,400	Feb. 1, '15	1¾	Q	105	102½	103¾	+ 1⅛	5,375
29	17¼	22½	Jan. 19	18½	Jan. 5	PACIFIC MAIL	20,000,000	Dec. 1, '90	1	..	..	..	19	..	......
31	20	31½	Jan. 16	26⅛	Feb. 11	Pacific Telephone & Telegraph..	18,000,000	......	..	..	26⅛	26⅛	26⅛	— 1⅞	200
90	86½	*90¼	Jan. 29	*89¾	Jan. 4	Pacific Telephone & Telegraph pf..	32,000,000	Jan. 15, '15	1½	Q	..	..	*89¾	..	......
115½	102½	108¾	Jan. 21	104¼	Jan. 4	Pennsylvania Railroad†	499,265,700	Nov. 30, '14	1½	Q	106	104⅝	105½	+ ¾	7,640
125	106	120⅞	Jan. 16	117½	Jan. 5	People's Gas, Chicago............	38,418,600	Nov. 25, '14	2	Q	118¾	118¼	118¾	— ⅛	425
10	5	7	Jan. 19	4	Jan. 5	Peoria & Eastern	10,000,000	......	..	..	6	6	6	— ½	100
91	64⅛	72	Jan. 18	69½	Jan. 28	Pitts., Cin., Chi. & St. Louis.......	37,596,400	Apr. 25, '14	¾	..	69½	69½	69½	..	100
23½	15	21⅜	Feb. 11	15¼	Jan. 4	Pittsburgh Coal Co. of N. J.......	31,929,500	......	..	..	21⅜	18⅛	20½	+ 2¾	16,700
93½	79	98	Feb. 10	81⅝	Jan. 4	Pittsburgh Coal Co. of N. J. pf....	27,071,800	Jan. 25, '15	1¼	Q	98	89¼	93¼	+ 3⅞	9,090
..	..	*158	Jan. 22	*158	Jan. 22	Pittsburgh, Ft. Wayne & Chicago..	19,714,285	Jan. 4, '15	1¾	Q	..	..	*158	..	......
93	82	*75	Feb. 1	*75	Feb. 1	Pittsburgh Steel pf..............	10,500,000	June 1, '14	1¾	..	..	..	*75	..	......
46	26¾	39	Jan. 11	28	Jan. 29	Pressed Steel Car Co............	12,500,000	Dec. 16, '14	¾	Q	31⅞	29½	31½	+ 1½	1,600
104½	96⅝	102¼	Jan. 25	98	Feb. 5	Pressed Steel Car Co. pf..........	12,500,000	Nov. 20, '14	1¾	Q	98	98	98	..	10
114	107	106	Jan. 13	106	Jan. 13	Public Service Corp., N. J.........	25,000,000	Dec. 31, '14	1½	Q	..	..	106	..	......
159	150	155½	Jan. 22	152	Feb. 8	Pullman Co.....................	120,000,000	Feb. 15, '15	2	Q	152½	152	152½	— ⅛	1,000
2⅞	⅞	1⅞	Jan. 12	1	Jan. 4	QUICKSILVER................	5,708,700	......	..	..	1	1	1	— ¼	100
4	1½	2¼	Jan. 22	1½	Jan. 5	Quicksilver pf..................	4,291,300	May 8, '01	½	..	..	..	2¼	..	......
34⅜	19¾	25½	Jan. 11	22	Feb. 3	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	23	23	23	+ ⅞	100
101	88	88	Jan. 8	88	Jan. 8	Railway Steel Spring Co. pf.....	13,500,000	Dec. 21, '14	1¾	Q	..	..	88	..	......
22½	15	18¼	Jan. 22	15¼	Jan. 2	Ray Consolidated Copper‡‡.......	14,549,290	June 30, '14	37½c	..	17⅞	17	17½	+ ¼	8,335
172¼	137	153⅞	Jan. 22	142⅞	Jan. 2	Reading†	70,000,000	Feb. 11, '15	2	Q	146⅜	142⅞	143¾	— 1⅛	157,940
89⅜	87	86½	Jan. 11	85½	Jan. 11	Reading 1st pf.†................	28,000,000	Dec. 12, '14	1	Q	86	86	86	..	100
93	80	85½	Feb. 2	83	Jan. 8	Reading 2d pf.†.................	42,000,000	Jan. 14, '15	1	Q	..	..	85½	..	......
27	18	22⅜	Jan. 19	19	Feb. 1	Republic Iron & Steel Co.........	27,352,000	......	..	..	21	19½	20	+ ¼	5,450
91¼	75	78¾	Jan. 20	72	Jan. 30	Republic Iron & Steel Co. pf.......	25,000,000	July 1, '14	1¾	..	77	73¾	76½	+ 4	1,510
16⅞	⅝	1	Jan. 19	⅝	Jan. 2	Rock Island	90,888,200	......	..	..	1	¾	1	+ ⅛	300
25	1	1⅞	Jan. 15	1	Jan. 21	Rock Island Co. pf..............	49,947,400	Nov. 1, '05	1	..	1½	1½	1½	..	400
18	3⅞	4⅛	Jan. 4	⅞	Jan. 22	Rumely (M.) Co..................	11,908,300	Mar. 3, '13	1½	..	1½	1¼	1⅜	..	800
41	20¾	16	Jan. 5	2½	Jan. 20	Rumely (M.) Co. pf..............	9,750,000	Apr. 1, '13	1¾	..	5⅛	4⅛	4⅝	+ ¼	800
5⅜	2	2½	Jan. 26	2⅛	Jan. 22	ST. LOUIS & SAN FRAN.........	29,000,000	......	..	..	..	..	2½	..	......
18	8	11	Jan. 21	10	Jan. 25	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	..	10	10	10	..	100
9¾	2¼	4⅜	Feb. 4	3	Jan. 18	St. Louis & San Francisco 2d pf...	16,000,000	Dec. 1, '05	1	..	..	..	4⅜	..	......
26¾	17⅞	17¾	Jan. 23	16	Jan. 20	St. Louis Southwestern..........	16,356,200	......	..	..	..	..	17	..	......
65¼	36	37	Jan. 21	34	Jan. 15	St. Louis Southwestern pf.........	19,893,700	Apr. 15, '14	½	..	..	..	36	..	......

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New York Stock Exchange Transactions—Continued

Range for Year 1914. High.	Low.	Range for Year 1915. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	High.	Low.	Last.	Net Changes.	Sales
22¾	10¼	15½	Jan. 26	11¼	Jan. 4	Seaboard Air Line	33,493,600	......	..	..	14	12⅛	13¾	+ ¾	1,800
58	45¾	41	Jan. 26	36	Feb. 8	Seaboard Air Line pf	22,589,500	May 15, '14	1	..	37¼	36	36	— 2½	2,600
197½	170¼	209½	Feb. 1	182¼	Jan. 4	Sears, Roebuck & Co	40,000,000	Nov. 15, '14	1	Q	206	202¾	204⅝	+ 2⅞	1,410
124¾	120	125	Feb. 2	121⅝	Jan. 4	Sears, Roebuck & Co. pf	8,000,000	Jan. 1, '15	1¾	Q	..	..	125	..	......
35	19½	27¾	Jan. 22	24	Jan. 6	Sloss-Sheffield Steel & Iron	10,000,000	Sept 1, '10	1¾	..	26¾	25	26¾	+ ½	850
..	..	89⅝	Feb. 4	89⅝	Feb. 4	South Porto Rico Sugar pf	3,708,500	Jan. 2, '15	2	Q	..	..	89⅝	..	......
99½	81	88½	Jan. 22	81¼	Feb. 5	Southern Pacific	272,674,400	Jan. 2, '15	1½	Q	85¾	83	84¼	+ 1⅛	33,804
106½	92⅞	98⅞	Jan. 26	95½	Feb. 9	Southern Pacific tr. ctfs	4,338,700	......	..	..	96⅞	95½	96⅞	+ ¾	359
28¾	14	18	Jan. 23	14	Jan. 4	Southern Railway	120,000,000	......	..	..	16½	14¾	15⅞	+ ¼	7,950
85¼	58	63	Jan. 26	50	Feb. 10	Southern Railway pf	59,999,900	......	..	¶¶SA	55	50	50⅝	— 6⅜	2,900
45	32	47¾	Jan. 19	44⅝	Feb. 13	Standard Milling	4,600,000	June 20, '14	3	..	45¼	44⅝	44⅝	— ⅝	270
67½	59½	70	Jan. 16	69	Jan. 16	Standard Milling pf	6,591,500	Oct. 31, '14	2½	SA	69¼	69¼	69¼	..	10
36¼	20	47¾	Feb. 8	35¾	Jan. 2	Studebaker Co	27,931,600	......	..	..	47¾	45	45⅜	— 1⅝	10,230
92	70	96¼	Jan. 19	91	Jan. 2	Studebaker Co. pf	12,180,000	Dec. 1, '14	1¾	Q	96	95	95	..	570
36⅝	24¾	33¼	Jan. 8	28¾	Feb. 4	TENNESSEE COPPER‡	5,000,000	Jan. 2, '15	75c	Q	30	29¾	29¾	..	4,300
149⅞	112	135¼	Jan. 11	131	Jan. 27	Texas Co	30,000,000	Dec. 31, '14	2½	Q	133	132½	132½	+ 1½	400
17¾	11½	14	Jan. 20	11	Jan. 11	Texas Pacific	38,760,000	......	..	..	13	12½	13	+ ¾	400
45¾	33	48⅞	Jan. 28	35	Jan. 2	Third Avenue	16,487,300	......	..	..	46⅞	45½	46½	+ ½	4,735
12¼	2	2	Jan. 11	1	Jan. 6	Toledo, St. Louis & Western	10,000,000	......	..	..	2	2	2	..	100
23	4¾	9⅝	Jan. 23	6	Jan. 6	Toledo, St. Louis & Western pf	10,000,000	Oct. 16, '11	1	..	8	7½	8	+ ⅜	500
108½	94⅞	99½	Jan. 14	97	Jan. 5	Twin City Rapid Transit	21,707,500	Jan. 2, '15	1½	Q	99⅜	98¼	99⅝	+ ½	900
88	73¼	55⅛	Feb. 11	55⅛	Feb. 11	UNDERWOOD TYPEWRITER	8,500,000	Jan. 1, '15	1	Q	55⅛	55⅛	55⅛	..	100
113	103	*100¼	Jan. 23	*100⅛	Jan. 13	Underwood Typewriter pf	4,600,000	Jan. 1, '15	1¾	Q	..	..	*100¼	..	......
8¾	3⅝	6½	Jan. 19	4⅝	Jan. 4	Union Bag & Paper Co	16,000,000	......	..	..	6	5¾	5¾	— ¼	700
32½	18¾	28½	Jan. 15	26½	Jan. 14	Union Bag & Paper Co. pf	11,000,000	Oct. 15, '12	1	..	..	..	26½	..	......
164⅝	112	122⅞	Jan. 22	115¾	Jan. 2	Union Pacific	222,305,200	Jan. 2, '15	2	Q	121½	118⅝	120	+ ⅞	48,220
86	77½	81½	Jan. 26	79½	Jan. 4	Union Pacific pf	99,569,300	Oct. 1, '14	2	SA	81½	80½	81	+ ½	1,500
50¼	40	29⅛	Jan. 14	27½	Jan. 5	Union Pacific warrants	......	......	..	..	28¾	28½	28½	— ⅛	423
50¼	40	45⅞	Feb. 13	42	Jan. 25	United Cigar Manufacturers	18,104,000	Feb. 1, '15	1	Q	45⅞	42⅛	45⅞	+ 3⅝	600
103⅞	99	105	Feb. 11	102¼	Feb. 1	United Cigar Manufacturers pf	5,000,000	Dec. 1, '14	1¾	Q	105	105	105	+ 2¾	100
100⅞	35¼	60	Feb. 11	48½	Jan. 12	United Dry Goods pf	10,844,000	June 1, '14	1¾	..	60	60	60	+ 9⅝	110
23⅞	7½	14¼	Jan. 20	8	Jan. 5	United Railways Investment Co	20,400,000	......	..	..	11⅛	10⅛	10¼	— 1⅜	700
49¼	22	35	Jan. 19	23	Jan. 5	United Railways Investment pf	15,000,000	Jan. 10, '07	2½	..	28	27¼	27¼	— 1¾	500
13½	7¾	10	Jan. 19	8	Jan. 2	U. S. Cast Iron Pipe & Fy. Co	12,106,300	Dec. 1, '07	1	..	..	..	9⅛	..	......
49	30	35	Jan. 22	34	Feb. 11	U. S. Cast Iron Pipe & Fy. Co. pf	12,106,300	Apr. 15, '14	1	..	34½	34	34	— 1	270
87	46	71	Jan. 11	71	Jan. 11	United States Express	10,000,000	May 15, '12	3	..	..	..	71	..	......
20	15	15	Jan. 27	15	Jan. 27	United States Industrial Alcohol	12,000,000	......	..	..	..	..	15	..	......
85¼	75	78	Feb. 11	70	Jan. 26	United States Industrial Alcohol pf	6,000,000	Jan. 15, '15	1¾	Q	78	78	78	+ 3	120
63¾	51½	50	Jan. 12	36	Feb. 11	United States Realty & Imp	16,162,800	Feb. 1, '15	1	Q	36	36	36	— 4	100
63	44½	59⅞	Jan. 9	51⅞	Jan. 2	United States Rubber Co	36,000,000	Jan. 30, '15	1½	Q	57⅞	56	56½	..	2,400
104⅝	95¼	104½	Jan. 14	102	Jan. 29	United States Rubber Co. 1st pf	59,414,600	Jan. 30, '15	2	Q	103½	103⅛	103½	+ ⅛	400
..	..	76½	Feb. 1	76½	Feb. 1	United States Rubber Co. 2d pf	558,400	Jan. 30, '15	1½	Q	..	..	76½	..	......
67¼	48	53⅜	Jan. 21	38	Feb. 1	United States Steel Corporation	508,495,200	Dec. 30, '14	½	Q	44⅝	40⅝	43⅝	+ 2⅞	161,320
112¾	103¼	109	Jan. 21	102	Feb. 1	United States Steel Corporation pf	360,314,100	Nov. 30, '14	1¾	Q	105⅛	103½	104½	+ ⅞	10,650
59⅝	45⅜	55¾	Jan. 22	48½	Jan. 6	Utah Copper‡‡	16,244,900	Dec. 31, '14	75c	Q	54⅝	52	53	+ ½	15,520
34⅞	17	22⅝	Jan. 22	15	Jan. 4	VIRGINIA-CAROLINA Chem	27,984,400	Feb. 15, '13	1½	..	22¼	21	21½	+ ⅝	610
107½	96	88	Jan. 16	80	Jan. 6	Virginia-Carolina Chemical pf	20,000,000	Oct. 15, '14	2	..	..	..	86	..	......
52	35	36½	Feb. 11	36½	Feb. 11	Virginia Iron, Coal & Coke	9,073,600	......	..	..	36½	36½	36½	..	100
..	..	5	Jan. 21	5	Jan. 21	Vulcan Detinning	2,000,000	......	..	..	..	..	5	..	......
35	21	21	Jan. 22	21	Jan. 22	Vulcan Detinning pf	1,500,000	Nov. 31, '13	21	..	..	..	21	..	......
4⅝	½	1¾	Jan. 22	⅝	Jan. 15	WABASH	53,200,200	......	..	..	1¾	⅝	⅝	— ¼	2,050
13	1¾	3⅜	Jan. 22	1½	Jan. 7	Wabash pf	39,200,200	......	..	..	2½	2	2	— ½	900
105½	78	85	Jan. 22	77⅛	Jan. 6	Wells-Fargo Express	23,967,300	Jan. 15, '15	3	..	..	..	85	..	......
35	10¾	21¼	Jan. 22	9¼	Jan. 4	Western Maryland	49,429,200	......	..	..	19½	19	19	..	550
58	30	36	Jan. 21	25	Jan. 5	Western Maryland pf	10,000,000	Oct. 19, '12	1	..	..	..	35	..	......
66⅞	53¾	64⅝	Feb. 2	57	Jan. 2	Western Union Telegraph	99,760,800	Jan. 15, '15	1	Q	64⅛	63½	63⅝	— ⅜	3,700
79½	64	74	Jan. 11	67	Jan. 2	Westinghouse E. & M.†	35,610,000	Jan. 30, '15	1	Q	71¾	70¾	71½	+ ¾	1,541
124½	115⅞	118	Jan. 9	118	Jan. 9	Westinghouse E. & M. 1st pf.†	3,998,700	Jan. 15, '15	1¾	Q	..	..	118	..	......
6⅝	2½	3¾	Jan. 18	1¾	Jan. 6	Wheeling & Lake Erie	20,000,000	......	..	..	..	..	3	..	......
21	8¼	16	Jan. 18	12	Feb. 6	Wheeling & Lake Erie 1st pf	4,986,900	......	..	..	..	..	12	..	......
11	3	6	Jan. 18	3	Jan. 4	Wheeling & Lake Erie 2d pf	11,993,500	......	..	..	4½	4½	4½	+ 1	200
..	..	97	Feb. 11	96	Feb. 11	Willys-Overland	20,000,000	Feb. 1, '15	1½	Q	97	96	97	..	730
..	..	96	Feb. 13	96	Feb. 13	Willys-Overland pf	4,721,000	Jan. 1, '15	1¾	Q	96	96	96	..	125
48	29⅞	39⅞	Jan. 21	31	Feb. 9	Wisconsin Central	16,147,900	......	..	..	32½	31	32½	..	500
103¼	89	94⅞	Feb. 11	90¼	Jan. 6	Woolworth (F. W.) Co	50,000,000	Dec. 1, '14	1½	Q	94⅞	93	94	+ 1	1,100
118⅞	112¾	117⅝	Feb. 8	115	Jan. 8	Woolworth (F. W.) Co. pf	14,000,000	Jan. 2, '15	1¾	Q	117⅝	117⅝	117⅝	+ ⅛	100

NOTE.—Highest and lowest prices of the year are based usually on sales marked with an asterisk (*). †Par $50. ‡Par $25. ††Par $20. ‡‡Par $10. †††Par $5. ¶Including 1% extra. **Payable in scrip. ¶¶Southern Railway issue of dividend certificates maturing Nov. 1, 1919, and bearing interest at 4% from Nov. 1, 1914, in lieu of the regular semi-annual dividend due in October.

Stock Exchange Bond Trading

Week Ended February 13 **Total Sales $9,731,000 Par Value**

	High.	Low.	Last.	Sales.
ADAMS EXPRESS 4s	71	71	71	10½
Am. Ag. Chemical 5s	101	101	101	10
Am. Cotton Oil 5s	94	94	94	5
Am. Cotton Oil 4½s	100⅞	100	100¼	29
Am. Dock & Imp. 5s	104	104	104	1
Am. Smelters Sec. 6	105	104⅝	104⅝	10½
Am. T. & T. cv. 4½s	99⅜	99⅛	99⅛	141
Am. T. & T. col. 4s	89	88⅝	89	19
Am. T. & T. cv. 4s	93¾	93¾	93¾	1
Am. Writing Paper 5s	60	59	59	9
Armour 4½s	92½	91¾	91¾	44
Ann Arbor 4s	64	64	64	7
A., T. & S. F. gen 4s	94	92½	92¾	110
A., T. & S. F. adj. 4s, sta	85¾	85	85⅛	13
A., T. & S. F. cv. 4s, 1955	93⅞	93⅞	93⅞	1
A., T. & S. F. cv. 4s, 1960	95¾	93¾	95⅛	57
A., T. & S. F. 5s	101⅝	101⅝	101⅝	28
A., T. & S. F., Tran. S. L. 4s	88⅞	88⅞	88⅞	2
Atlantic Coast Line 4s	92¾	92¾	92¾	10
Atl. C. Line, L. & N. col. 4s	86⅞	85⅛	86	23
BALT. & OHIO pr. l'n 3½s	92¼	92	92½	18
Balt. & Ohio gold 4s	90	89½	89½	17½
Balt. & Ohio cv. 4½s	86⅞	86	86⅝	144
B. & O., P., L. E. & W. 4s	82	82	82	2
B. & O. Southwest. 3½s	89⅞	89½	89⅝	8
Bethlehem Steel ext. 5s	100⅛	99⅞	99⅞	69
Bethlehem Steel ref. 5s	89⅛	88½	88⅝	193¼
Brooklyn R. T. gold 5s	102½	102	102	19
Brooklyn R. T. ref. cv. 4s	80	80	80	4
Brooklyn R. T. 5s, 1918	100	99⅞	100	64
Brooklyn Union Elev. 5s	100⅝	100⅝	100⅝	1
Brooklyn Union Gas 5s	104	104	104	3
Brunswick & Western 4s	93½	93½	93½	5
Buff., R. & P. gen. 5s	102½	102¼	102½	1
Bur., C. R. & N. col. tr. 5s	99	99	99	1
Bush Terminal 5s	87	87	87	3
CAL. GAS & ELEC. 5s	93	92¾	92¾	16
Can. Co. con. 5s, Ser. A.	103¼	103¼	103¼	20
Central Branch Ry. 4s	85	85	85	1
Central District Tel. 5s	98½	98⅛	98½	2
Central of Ga. con. 5s	101⅝	101⅝	101⅝	5
Cent. of Ga., Chat. Div. 4s	86	86	86	1
Central Leather 5s	99¼	98½	98⅞	81
Central of N. J. 5s	114⅞	114¾	114⅞	8
Central Pacific 1st 4s	88¼	87¼	87¼	222
Ches. & Ohio gen. 4½s	90¼	90¼	90¼	5
Ches. & Ohio cv. 4½s	74⅝	74	74½	51
Chicago & Alton 3½s	41	40¾	40⅞	10
Chi., Bur. & Q. joint 4s	96¾	96	96	124
C., B. & Q. joint 4s, reg	96	95¾	95¾	75
C., B. & Q., Ill. Div. 3½s	82¼	82¼	82¼	4
C., B. & Q., Ill. Div. 4s	94¼	94	94¼	4
C., B. & Q. gen. 4s	91	90¾	91	66
C., B. & Q., Denver Div. 4s	98⅝	98⅝	98⅝	1
C., B. & Q., Iowa Div. 5s	102¾	102½	102½	8
C., B. & Q., Iowa Div. 4s	98½	98½	98½	1
C., B. & Q., Neb. ext. 4s	97	97	97	36
Chi. & E. Ill. ref 4s	27⅛	27½	27⅛	2
Chi. & E. Ill. gen. 5s	67½	60	60	27
Chi. & E. Ill. gen. 5s, reg	59½	59½	59½	2
Chicago & Erie 1st 5s	104½	104½	104½	2
Chicago Gt. Western 4s	71	70¾	70¾	16
Chi. Gas L. & C. 1st 5s	103	102	103	5
Chi., Ind. & Louis. ref. 6s	117	117	117	2
C., M. & St. P. ref. 4½s	89½	89¼	89⅜	3
C., M. & St. P. cv. 4½s	97¼	96⅛	96½	224
C., M. & St. P. cv. 5s, w. i.	101½	100⅝	100⅝	1,200½
C., M. & St. P. g. 4s, Ser. A.	91½	91½	91½	10
C., M. & S. P. gen. 4½s	101½	101½	101½	12
C., M. & St. P., C., P. & W. 5s	103¾	103¼	103¼	11
C., M. & St. P., D. & Gt. So. 5s	100⅝	100⅝	100⅝	4
C., M. & St. P., Dubuque 6s	107⅝	107⅝	107⅝	2
Chi. & N. W. gen. 4s	92⅞	92¾	92¾	11
Chi. & N. W. gen. 4s, sta	92½	92⅝	92⅝	3
Chi. & N. W. s. f. 6s	109¼	109¼	109¼	1
C. & N. W., St. L., P. & N. W. 5s	105⅛	105⅛	105⅛	2
Chi. & N. W. deb. 5s, 1921	101	101	101	7
Chi. & N. W. s. f. 5s, 1929	102⅞	102⅞	102⅞	2
Chicago Railways 5s	97	96⅞	96⅞	11
C., R. I. & P. 6s	102½	102½	102½	3
C., R. I. & P. ref. 4s	68⅞	68	68⅞	16
C., R. I. & P. deb. 5s	57½	56	57	91
C., R. I. & P. gen. 4s	84¾	84¼	84½	18
C., R. I. & P. col. 4s	23¼	22	23¼	16
C., R. I. & P. col. 4s, c. t. r.	24	23	23¾	41
C., St. P., M. & O. deb. 5s	101½	101⅛	101⅛	30
Chi. & W. Ind. gen. 6s	106¼	106½	106½	4
Chi. & W. Ind. con. 4s	80	79	80	18
Cleve. Short Line 4½s	93¾	93½	93⅛	45
Colorado Industrial 5s	73	72⅜	72½	5
Col. & Southern 1st 4s	89	89	89	2
Col. & Southern ref. 4½s	83⅞	83⅞	83⅞	2
Columbus Gas 5s	97	97	97	1
C. Gas deb 6s, 1st inst. pd.	112	112	112	1
Con. Gas deb. 6s, full pd.	113¾	113⅛	113⅜	176⅛
Consumers Gas, Chi., 5s	104¼	104¼	104¼	2
Corn Prod. Ref. s. f. 5s, '31.	97¼	97¼	97¼	2
Cumberland Telephone 5s	97½	97¼	97¼	8
DEL. & HUD. deb. 4s, '16.	99¾	99½	99¾	2
Del. & Hudson ref. 4s	95⅝	95⅝	95⅝	10
Den. & Rio G. ref. 5s	46	45	45¾	33
Den. & Rio. G. con. 4s	77	77	77	6
Detroit United 4½s	69¾	69⅜	69½	4
Distillers Securities 5s	54½	53¼	54⅛	31
Duluth & Iron Range 5s	101	101	101	2
Du Pont Powder 4½s	88	87⅞	87⅞	27
ELGIN, J. & E. 1st 5s	104½	104½	104½	3
Erie 1st cv. 4s, Ser. A.	63¼	62½	63	18
Erie 1st cv. 4s, Ser. B.	65	64½	64⅞	10
Erie Gen. 4s	67½	67⅛	67½	13
Erie-Penn. col. 4s	87¾	87½	87⅛	12
Erie con. 4s	83¼	82	82	9
Erie 1st con. 7s	110½	110½	110½	1
FLA. E. COAST 4½s	90¼	90	90	2
GENERAL MOTORS 6s	100¼	100¼	100¼	13
Great Northern 4¼s	100⅜	100	100	8
Green Bay & W. deb B.	11¼	11	11	25
HOCKING VALLEY 4½s.	95	95	95	1
Housatonic 5s	105	105	105	1
Hudson County Gas 5s	103	103	103	1

Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.
Hud. & Man. 1st & ref. 5s	78½	78	78	10
Hudson & Man. adj. inc. 5s	28⅝	27⅞	28	77
ILL. CENTRAL 4s, 1952	86⅜	86⅜	86⅜	3
I. C., C., St. L. & N. O. jt. 5s	100	99¾	100	27
Ill. C., Cairo Bridge 4s	89	89	89	1
Illinois Steel 4½s	85½	85½	85½	6
Indiana Steel 5s	99⅞	99½	99½	23
Insp. Cop. 6s, 1922	100⅞	99¼	100⅞	93½
Insp. Cop. 6s, 1919	98¾	97¼	98¾	175
Interborough-Met. 4½s	76⅜	75¼	76⅜	62
Int. R. T. 1st ref. 5s	98	97⅞	98	149
Int. Mer. Marine 4½s	34	33¼	33¼	16
International Paper cv. 5s	80	80	80	6
International Paper 6s	100¾	100¾	100¾	1
Iowa Central 1st 5s	90¼	90	90¼	22
Iowa Central ref. 4s	60	49	57½	410
K. C., FT. S. & MEM. 4s	73	73	73	3
K. City Southern 4s	68	68	68	1
Kansas City Southern 5s	91⅛	91	91	11
LACK. STEEL 5s, 1923	91	90½	90½	41
Laclede Gas 1st 5s	101	100¾	101	13½
Laclede Gas. ref. 5s	99	98½	99	2
Lake Shore 4s, 1928	92	91⅞	92	11
Lake Shore 4s, 1931	92⅛	91¼	91¼	52
Lehigh Valley of N. Y. 4½s	101¼	101	101⅛	5
Lehigh V. of N. Y. 4½s, reg.	100⅛	100⅛	100⅛	3
Lehigh Valley Coal 5s	104¼	104¼	104¼	1
Liggett & Myers 7s	123¾	122¾	123¾	17
Liggett & Myers 5s	100¼	100	100⅛	52
Long Island con. 5s	104½	104½	104½	5
Long Island ref 4s	86	85½	85½	4
Lorillard 7s	125½	124	125½	3
Lorillard 5s	100⅝	100	100	26
L. & N., A., Knox & Cin. 4s	88½	88½	88½	4
L. & N., St. Louis Div. 6s	107¼	107¼	107¼	2
L. & N., S. & N. Ala. 5s, '36	105⅛	105⅛	105⅛	1
Louis. & Nash. unified 4s	94	93½	93½	18
MAN. CON. 4s	91	90	91	14
Man. Con. 4s, tax ex	90¾	90¾	90¾	1
Mexican Pet. cv. 6s, Ser. A	100⅛	100	100⅛	7
Mexican Pet. cv. 6s, Ser. C	100⅛	100	100⅛	2
Michigan State Tel. 5s	98¼	98¼	98¼	1
Mil., Sparta & N. W. 4s	91⅛	91⅛	91⅛	5
Minn. & St. L. ref. 4s	60	51⅝	59	197
Minn. & St. L. con. 5s	92¼	89	92¼	44
Mo., Kan. & Texas 1st 4s	81	79¾	80⅞	11
Mo., Kan. & Texas 2d 4s	60	60	60	2½
Mo., Kan. & Texas s. f. 4½s	70½	70½	70½	3
Mo., Kan. & Texas ext. 5s	89	89	89	7
Mo., K. & T. of T. 5s	89	89	89	2
Mo. Pacific 4s	48	43¾	46	20½
Mo. Pacific 5s, 1917	94	92¾	94	14
Mo. Pacific 5s, 1920	88½	88½	88½	2
Mo. Pacific con. 6s	100¾	100¾	100¾	5
Mo. Pacific cv. 5s	45½	43	44½	32
Montana Power 5s, Ser. A	91¼	91	91¼	38
Morris & Essex ref. 3½s	84¼	84¼	84¼	10
Morris & Essex con. 7s	100⅞	100⅞	100⅞	4
NASH., CHAT. & ST. L. 5s	105⅞	105⅞	105⅞	4
Nat. Enam. & Stamp. 5s	92½	92½	92½	34
National Tube 5s	99	99	99	2
N. Y. Air Brake 6s	91	90	91	2
N. Y. Central deb. 4s, '34	86¾	86½	86⅝	30
N. Y. Central gen. 3½s	80	80	80	24
N. Y. C., Mich. C. col. 3½s	70	70	70	8
N. Y. G., E. L., H. & P. 5s	103	103	103	8
N. Y., L. E. & W. D. & I. 5s	103	103	103	1
N. Y., Lack. & W. 1st 6s	109	109	109	3
N. Y., N. H. & H. cv. 6s	105	104½	105	8
N.Y., N.H. & H. n.-cv.4s,'55	72	72	72	6
N. Y., Ont. & W. ref. 4s	82⅝	81½	82⅝	3
N. Y. Railways ref. 4s	72⅞	72½	72⅞	20
N. Y. Railways adj. 5s	55⅝	54½	54½	128
N. Y. Telephone 4½s	95½	95⅛	95⅜	29
N. Y., West. & Boston 4½s	68½	68½	68½	1
Norfolk & Western con. 4s	93	92¾	93	99
Norfolk & Western gen. 6s	120	120	120	1
Norfolk & Western ext. 6s	119	119	119	1
Norfolk & Western cv. 4½s	102¼	102¼	102¼	2
Norfolk & Western Div. 4s	88⅝	88⅝	88⅝	5
Norf. & W., Poca. C. & C. 4s	89⅝	89⅝	89⅝	1
Northern Pacific 4s	91¾	90½	90⅞	125½
Northern Pacific 4s, reg	90¾	90¾	90¾	1
Northern Pacific 3s	64	64	64	49
ONTARIO POWER s. f. 5s	95½	95¼	95½	7
Oregon & Calif 1st 5s	100⅞	100½	100½	7
Oregon R. R. & Nav. 4s	91	91	91	25
Oregon Short Line 6s	109¼	109¼	109¼	1
Oregon Short Line ref. 4s	91½	90¾	91	47
PACIFIC T. & T. 5s	97½	97⅜	97⅜	34
Penn. con. 4s, 1948	97½	97¼	97½	30
Penn. 3½s, 1915	100	100	100	108
Penn. con. 4½s, w. i	104½	104⅛	104⅛	661
Penn. Co. gtd. 3½s, Ser. C	83	83	83	1
Peoples Gas con. 6s	114	114	114	1
Peoria & Eastern 1st 4s	65	65	65	1
Peoria & Eastern inc. 4s	23½	23½	23½	1
P., C., C. & St. L. 4½s, Ser. A	101½	101	101	25
P., C., C. & St. L. 4½s, Ser. B	101¼	101¼	101¼	5
Public Service 5s	88	87½	88	19
RAY CON. COP. cv. 6s	107	106½	106½	28
Ry. S. Spg., Int.-Oc. 5s	90	90	90	15
Reading gen. 4s	94⅛	93¼	93¼	29
Reading gen. 4s, reg	92	92	92	5
Rep. Iron & Steel 5s, 1940	93	92⅝	93	5
ST. L., I. M. & SO. gen. 5s	99⅞	99⅛	99⅛	8
St. L., I. M. & S., R. & G. 4s	67	67	67	3
St. L., R. M. & Pac. 5s, t. r.	81⅛	80¾	81⅛	6
St. L. & S. F. Ry. gen. 5s	100	100	100	11
St. L. & S. F. ref. 4s, t. r., sta.	62	62	62	2
St. Louis Southwest 1st 4s	77	77	77	3
St. Louis Southwest con. 4s	59	57	59	17
St. P., Min. & Man. con. 6s	119⅝	119⅝	119⅝	2
Seaboard Air L. adj. 5s	67¼	66½	67¼	22
Seaboard Air L. ref. 4s	67	67	67	1
Scioto V. & New England 4s	90	90	90	2
Southern Bell Tel. 5s	98	97⅞	98	29
Southern Pacific col. 4s	83⅞	83⅞	83⅞	6
Southern Pacific cv. 4s	82⅞	81⅞	81⅞	172
Southern Pacific ref. 4s	87	86⅜	86½	155½
Southern Pacific cv. 5s	98⅜	97⅛	97⅜	245
So. Pac., San. F. Term. 4s	81⅜	81	81⅜	23
Southern Railway 1st 5s	100¼	99⅝	99⅞	87
Southern Railway gen. 4s	67	65½	66¾	39
So. Ry., Mob. & Ohio col. 4s	76	75	76	5
Standard Milling 5s	39	39	39	5
TENN. C. & I. gen. 5s	100¾	100¾	100¾	5
Texas & Pacific 1st 5s	95¼	95¼	95¼	6
Texas Co. cv. 6s	100¼	100	100	72
Third Avenue ref. 4s	82⅝	82	82	95½
Third Avenue adj. 5s	79¾	79⅜	79¾	21
Toledo & Ohio Cent. 1st 5s	103	103	103	2
Tol., St. L. & Western 4s	47½	47½	47½	2
Tol., St. L. & W. pr. l'n 3½s	76	76	76	1
Tri-City 5s	96⅞	96⅞	96⅞	4
UNION PACIFIC 1st 4s	95¾	95	95¼	104½
Union Pacific cv. 4s	90½	90	90	46
Union Pacific ref. 4s	90¼	90⅛	90⅛	8
Un. R. R. of S. F. 4s	50½	50	50	41
U. S. Rubber 6s	102⅝	102½	102½	19
U. S. Steel 5s	101¼	101	101	264
U. S. Steel 5s, reg	101	101	101	½
VIRGINIAN RY. 1st 5s	98⅛	97¾	97¾	26
Va.-Carolina Chem. 5s	94	93¾	93¾	3
WABASH 1st 5s	100⅞	100⅛	100½	38
Wabash ref. 4s	27	25¾	26	71
Wab. ref. 4s, Eq. tr. r., sta.	23⅞	22½	22½	57
Wabash, Det. & Chi. 5s	100	100	100	1
Western Electric 5s	101¾	101½	101⅝	19
Western Maryland 4s	69	68¾	68¾	22
West'house E. & M. cv. 5s	93¾	93¼	93¼	17
West. N. Y. & Penn. 1st 5s	102	102	102	15
West. Union Tel. col. tr. 5s	97½	97½	97½	3
West. Union Tel. r. e. 4½s	91⅝	90¾	91⅝	21
West Shore 4s	90½	90	90	6
West Shore 4s, reg	88¾	88¾	88¾	3

Total sales $9,455,500

Government Bonds

	High.	Low.	Last.	Sales.
U. S. 4s, registered	109⅞	109⅞	109⅞	4
U. S. 2s, registered	99	99	99	10
Japanese 4½s	84	82½	83	9
Jap. 4½s, 2d Ser., Ger'n sta.	77	76¾	76¾	20
Republic of Cuba 5s, 1914	94	94	94	6
Republic of Cuba 4s, 1904	95⅝	95½	95½	9

Total sales $58,000

State Bonds

	High.	Low.	Last.	Sales.
N. Y. Canal 4½s	108⅞	108¾	108¾	9
N. Y. State 4s, 1960	100⅛	100⅛	100⅛	1
Va. def. 6s, B. B. & Co. ctfs.	56⅞	55	55	18

Total sales $28,000

New York City Issues

	High.	Low.	Last.	Sales.
3½s, Nov., 1954	85¾	85¾	85¾	2
4s, 1955, registered	95½	95½	95½	1
4s, 1936, registered	96	96	96	10
4s, 1956, registered	96	96	96	3
4s, 1957	96½	96½	96½	10
4s, 1958	96⅜	96¼	96⅜	6
4s, 1958, registered	96½	96½	96½	5
4s, 1959	96⅝	96¼	96⅝	30
4¼s, 1960	100⅛	100⅛	100⅛	52
4¼s, 1964	100⅛	100	100⅛	38½
4½s, 1963	105	104⅞	104⅞	14
4½s, May, 1957	104⅞	104⅞	104⅞	7
4½s, Nov., 1957	105	104⅞	104⅞	11

Total sales $189,500

Grand total $9,731,000

Transactions on the New York Curb

Week Ended February 13

Industrials

Sales.		Week's Range. High.	Low.	Last.	Net Ch'ge.
550	Brit.-Am. Tob., Ord.	18	17¼	17½	— ⅛
460	Electric Boat	36	33	36	+ 4
200	Electric Boat pf.	56	53	56	+ 3
100	Houston Oil	11	11	11	..
100	Int. Rubber. tr. ctfs.	7½	7½	7½	..
2,280	Kelly-Springfield	116	108	110	+ 2
1,590	K.-Sp. T. new, 1st pf	85½	82½	84	— 1½
215	K.-Sp. T. new, 2d pf.	126	119	123	+ 6
1	L. V. Coal Sal. Co.	160	160	160	— 5
2,500	Manhattan Transit	¾	½	⅝	— 1/16
85	Nat. Cloak & Suit	53	52	52	..
435	Nat. Cl. & Suit pf.	99⅛	97½	97½	— 1
200	N. Y. Transportation	8½	8½	8½	— 1¼
6,320	Rik. & Heg. Corp.	7⅝	7	7⅛	— ⅛
100	Savoy Oil	6⅞	6⅞	6⅞	+ ⅛
6,200	Sterling Gum, w. i.	3⅜	3¼	3¼	— ⅛
103	Stewart Warner	50⅛	50	50	..
550	Tob. Products pf.	94	93	93¾	— ¼
1,150	Un. C. St. Co. of Am	94	91⅛	94	+ 1⅝
23,700	Un. Cigar St., new	9½	9⅛	9⅜	+ ¼
650	Un. C. St. pf., new	11½	11⅜	11⅜	— ⅛
23,050	Un. Profit Sh., new.	4	3¾	3 13/16	+ 3/16
1,200	Willys-Overland	97	95½	96	— 1½
6,325	World's Film	5	4⅛	4⅞	..

Standard Oil Subsidiaries

Sales.		High.	Low.	Last.	Net Ch'ge.
1,700	Anglo-Am. Oil	14⅜	13¾	14⅜	+ ⅝
89	Atlantic Refining	618	570	575	—40
68	Buckeye Pipe Lines	115	112	115	..
15	Continental Oil	233	231	232	..
15	Crescent Pipe Line	41	40	41	+ 1
9	Eureka Pipe Line	230	215	225	— 3
10	Galena-Signal Oil	168	168	168	..
153	Illinois P. L., w. i.	134	129½	129	— 1
5	Indiana Pipe Line	103	103	103	— 2
238	National Transit	36	35	35	..
3	N. Y. Transit	221	221	221	— 7
21	Northern Pipe Line	97	93	93	— 2
327	Ohio Oil	132	130	131	+ ½
775	Pierce Oil, new	14	12¼	13½	..
187	Prairie P. L., w. i.	157	147	150	— 5
262	Pra. O. & G. ex rts.	235	219	227	— 8
5	Solar Refining	242	242	242	—20
72	South Penn Oil	280	270	270	—17
14	Southern Pipe Line	222	221	222	+ 2
147	Standard Oil of Cal.	295	291	294	— 1
113	Standard Oil of Ind.	440	427	427	—18
25	Standard Oil of Kan.	360	356	360	—10
18	Standard Oil of Ky.	260	250	250	— 3
247	Standard Oil of N. J.	406	399	403	+ 2
152	Standard Oil of N.Y.	198	194	195	+ 1
34	Standard Oil of Ohio.	435	430	435	+ 5
154	Union Tank	82½	81½	82½	..
40	Vacuum Oil	192	189	189	— 3

MISCELLANEOUS RIGHTS

Sales.		High.	Low.	Last.	Net Ch'ge.
110,000	N. Y. Central rights.	1⅝	13/16	⅞	..

Mining

Sales.		High.	Low.	Last.	Net Ch'ge.
84,200	*Atlanta	33	27½	28	— 2
6,000	*Blue Bell	4½	3½	4	..
86,000	*Blue Bull	6½	6	6½	+ ½
4,550	Braden Copper	7⅜	7	7⅛	+ ⅛
200	Buffalo Mines	⅞	⅞	⅞	— 1/16
200	Butte-New York	¾	11/16	¾	..
2,700	Can. Copper	1½	1⅜	1½	..
3,100	*Caribou Cobalt	52	45	48	— 6
3,600	*Combination	8	7	8	..
700	Con. Arizona Smelt.	⅜	3/16	¼	..
21,000	*C. O. D.	8½	5	8	+ 2
4,000	Con. Nev.-Utah	¼	3/16	¼	—
100	Davis-Daly Copper	1 3/16	1 3/16	1 3/16	— 1/16
4,500	*Dia. Black Butte	4½	3	4½	+ 1
2,100	*Florence	83	62	83	+16
4,580	Goldfield Con	1 9/16	1	1½	..
94,300	*Goldfield Merger	31	16	27	+ 8
4,343	Greene-Can., new	28	24	28	+ 4
200	*Halifax Tonopah	31	30	30	.
4,000	*Inter. Mines Dev.	17	17	17	— 3
73,500	*Jumbo Extension	95	77	86	+ 4
1,625	Kerr Lake	5	4⅝	4¾	+ ⅛
15,000	*Kewanas	28	20	28	+ 8
8,900	*Lone Star	9½	8½	9	+ 1
500	*McKinley-Darragh	45	42	43	+ 1
1,800	*Nipissing Mines Co.	5⅝	5⅜	5⅝	+ ¼
31,000	*Oro	12	10	11	+ 1
100	Pacific Smelters	1/16	1/16	1/16	—1-32
1,450	Standard Silver-Lead	1⅜	1¼	1¼	— ⅛
15,000	Stewart	1 11/16	1⅝	1⅝	+ 1/16
6,500	*Tonopah Merger	37	35½	36	..
1,900	*Tonopah Extension.	2½	2⅜	2 7/16	..
1,415	Tonopah M. of Nev.	6¾	6⅝	6⅝	— ⅛
2,200	Tularosa	5/16	¼	5/16	+ 1/16
1,800	*Tuolumne Copper	35	28	32	+ 3
400	*West End Consol.	52	51	51	— 5
6,600	*West End Ext.	4	3½	4	+ 1
300	Yukon Gold Mines	2⅝	2⅝	2⅝	— ⅛

* Cents per share.

Bonds

Sales.		High.	Low.	Last.	Net Ch'ge.
$2,000	A. G. M. 6s, w. i.	120	118½	118	..
53,000	Chi. & N. W. 5s	110⅝	110	110⅝	+ ⅝
2,000	N. Y. S. 4½s, w. i.	103⅝	103⅝	103⅝	+ ¼
5,260,000	N. Y. C. cv. 6s, w. i.	104	102½	102⅝	..
8,000	Western Pac. 5s	36	34	35	+ 1

Exempt from Taxation in Connecticut.

$2,000,000

State of Connecticut

4% Bonds

Dated July 1, 1911 **Due July 1, 1936**

Interest payable January 1 and July 1 at Hartford, Conn.

Coupon Bonds of $1,000 and fully registered bonds of $1,000, $10,000 and $50,000.

Coupon and registered bonds interchangeable.

Exempt from Federal Income Tax.

Legal investment for Savings Banks and Trustees in New York and all New England States.

Price 103 & int., yielding about 3.80%

Estabrook & Co. 24 Broad St., New York

Remick, Hodges & Co. 14 Wall St., New York

1915

Transactions on Other Markets

Week Ended February 13

Baltimore

Sales.		Open.	High.	Low.	Last.	Net Ch'ge.
26	Baltimore Trust	121	121	120	120	..
5	Citizens' Fire	50	50	50	50	..
32	Con. Power	105	105	103½	103½	— 1½
3,135	Cosden Co.	5	5	5	5	..
21	Farm. & M. Bank	45⅞	45⅞	45⅞	45⅞	+ ⅞
25	Fidelity & Dep.	148	148	148	148	+ 1
50	Houston Oil	10⅝	11	10⅝	11	..
7	Maryland Casualty	83½	83½	83½	83½	— ½
29	Merch. & M. Bank	29¼	29¼	29	29	— ¼
2	Mercantile Trust	172½	172½	172½	172½	..
125	Munsey Tr., Balt.	99	100	99	100	..
100	Northern Central	85½	85½	85¼	85¼	— ¼
532	Un. Rys. & El.	25	25	25	25	..
20	Union Trust	66	66	66	66	..
36	U. S. Fund. & G.	190	191	190	191	..
150	Wayland O. & G.	3⅞	3⅞	3⅞	3⅞	..

4,300

BONDS

Sales.		Open.	High.	Low.	Last.	Net Ch'ge.
$1,000	At. C. L. conv. 4s.	86	86	86	86	+ ½
9,000	B.&S., P.&C. 4½s.	98	98½	98	98½	+ ¼
3,000	Balt. Elec. 5s, sta.	99¼	99¼	99¼	99¼	..
2,000	Carolina Cen. 4s.	85	85	85	85	..
8,000	Chi. Rys. 1st 5s.	97	97	96⅜	96⅜	— ⅝
3,000	C. & S., Wash., 5s.	101	101	100⅜	100⅜	..
2,000	C. & S., Balt., 5s.	103½	103½	103½	103½	..
500	City of B. 4s, '58.	94	95	94	95	..
200	City of B. 4s, '57.	95	95	95	95	..
4,000	City of B. 4s, '55.	95	95	95	95	..
800	City of B. 4s, '51.	95	95	95	95	+ ¾
200	City of B. 4s, '20.	95	95	95	95	..
600	City of B. 4s, '16.	101	101	101	101	..
800	City of B. 4s, '25.	96	96	96	96	..
300	City of B. 4s, '26.	96	96	96	96	..
6,300	City of B. 4s, '61.	95	95	95	95	..
300	City of B. 3½s,'34.	85¼	85¼	85¼	85¼	..
400	City of B. 3½s,'45.	86½	86½	86½	86½	..
1,000	Coal & Iron Ry 5s	95½	95½	95½	95½	..
3,000	Con. Coal Ref. 5s.	90¼	90¼	90¼	90¼	..
15,500	Consol. Coal 6s.	100½	100⅝	100⅜	100⅜	— ¼
21,000	Consol. Gas 4½s.	93½	93¾	93½	93½	..
5,000	Consol. Gas 5s.	104½	104½	104½	104½	..
2,000	Con. Power 4½s.	88	88¼	88	88¼	— ¼
5,000	Davison Chem. 5s	98	98	98	98	+ ¼
7,000	Elkhorn Fuel 5s.	93½	93½	93½	93½	..
10,000	Fair. & Clks.tr.5s.	100	100	100	100	..
4,000	Fla. Southern 4s.	88¼	88¼	88¼	88¼	..
7,000	Ga. & Ala. 5s.	102	102¼	102	102¼	+ ⅝
8,000	Ga. So. & Fla. 5s.	102½	102½	102½	102½	+ ⅞
12,000	Ga., Car. & N. 5s.	102¼	102¾	102¼	102⅜	+ ⅞
6,000	Maryland El. 5s.	98¼	98¼	98¼	98¼	+ ¼
1,000	M. & St. P. jt. 5s.	101¾	101¾	101¾	101¾	..
38,000	Mt. V. Woodbury Cotton Duck 5s.	36	40	36	39½	+ 4½
1,000	Port. Ry. Ref. 5s.	99⅝	99⅝	99⅝	99⅝	..
29,000	U. R. & E. 1st 4s.	83	83⅜	83	83⅜	+ 1½
35,000	U. R. & E. inc. 4s.	60¾	61	60¼	60½	— ½
1,000	U. R. & El. fd. 5s.	85½	85½	85½	85½	— ½
800	U.R. & E.fd.5s,sm.	86	86	86	86	— ½
1,000	Va. Midl'd 5th 5s.	102¼	102¼	102¼	102¼	..

$239,900

Boston

MINING

Sales.		Open.	High.	Low.	Last.	Net Ch'ge.
100	Adventure	1	1	1	1	..
68	Ahmeek	265	265	259	259	— 6
21,173	Alaska Gold	29⅛	30⅛	28⅜	28⅜	+ ½
5,687	Alaska Gold rts.	.34	.35	.32	.32	+.02
70	Algomah	.45	.50	.45	.50	..
892	Allouez	42¼	43½	41⅞	42½	+ ½
2,523	Amalgamated	53⅞	55⅞	53	54⅞	+ 1½
2,462	American Zinc	20½	21	19⅝	19⅝	— ⅞
810	Ariz. Commercial	4⅝	4⅝	4½	4½	— ⅛
60	Anaconda	26½	27⅞	26½	27⅞	+ ⅞
10	Bonanza	.25	.25	.25	.25	—.07
555	Butte & Balak.	2⅜	2½	2⅛	2⅛	+ ⅛
9,710	Butte & Superior	46½	47⅞	45¼	46⅞	+ ⅝
1,053	Calumet & Ariz.	53½	55¼	53½	55	+ 1½
65	Calumet & Hecla	292	300	290	298	+ 3
600	Centennial	17	18¾	17	18¾	+ 1¼
911	Chino	35⅞	37	35⅞	36⅞	+ ⅝
1,636	Copper Range	33⅞	35	33¼	35	+ 1¼
115	Daly-West	2	2	1⅞	2	..
1,535	East Butte	8¼	9⅞	8¼	9⅞	+ 1¼
165	Franklin	5	5⅜	5	5¼	+ ¼
2,067	Granby	65½	69	65½	68½	+ 3
4,167	Greene-Cananea	23⅞	28½	23⅞	28¼	+ 4¼
135	Hancock	12	12	11⅜	11⅞	+ ⅛
20	Hedley Gold	28	28	28	28	..
85	Inspiration	18⅞	19½	18⅞	19½	+ 1½
375	Indiana	4	4	3¾	3¾	— ¼
36	Isle Creek	45½	45½	45	45	..
50	Isle Creek pf.	87½	88	87½	88	+ 2
675	Isle Royale	21	23	21	22½	+ 1
242	Kerr Lake	4⅞	5	4⅞	4⅞	— 2
25	Keewenaw	3	3	3	3	+ 4
310	Lake Copper	6¾	6¾	6½	6½	..
156	La Salle	4½	4½	4	4½	+ ½
670	Mass. Consol.	3½	3⅝	3½	3½	— ½
305	Mayflower	5	5¼	5	5	..
90	Miami	18⅞	19¼	18⅞	19⅛	+ ⅞
50	Mason Valley	1¼	1¼	1¼	1¼	..
850	Mohawk	60	60½	57½	58½	— 1½
325	Nevada Consol.	12½	12⅞	12	12⅞	+ ⅝
1,555	New Arcadian	5½	5½	5⅛	5⅜	— ⅛
815	Nipissing	5½	5½	5⅜	5½	..
3,516	North Butte	23	24½	23	23⅞	+ ⅞
902	Old Colony	4½	4½	4¼	4¼	+ ¼
225	Old Dominion	43½	44⅜	43½	44½	..
120	Ojibway	.90	.90	.90	.90	+.10
530	Osceola	68	72	68	71	+ 2
400	Pond Creek	14½	14½	14	14¼	+ ⅛
213	Quincy	55⅞	58	55⅞	57	+ 1
135	Ray Con. Copper	17½	17⅞	17½	17⅞	+ ⅜
1,247	St. Mary's Land	31	31	29½	31	— ½
345	Shannon	5½	5⅞	5½	5⅞	..
215	Shattuck	23½	23½	22½	23	..
740	Superior	27¼	28⅜	27¼	28½	+ 1
220	Superior & Boston	1½	1½	1⅜	1½	..
330	Tamarack	31½	32¼	31½	32	+ ½
120	Trinity	2½	2½	2⅜	2⅜	— ⅛
6,651	U. S. Smelting	20⅜	23½	20½	23¼	+ 3½
957	U. S. Smelting pf.	39¾	42⅛	39½	42	+ 2½
1,680	Utah Apex	2⅛	2¼	2⅛	2⅛	..
920	Utah Consol.	10	10¾	10	10¾	+ 1⅛
428	Utah Copper	52¼	54¼	52¼	54	+ 1
100	Victoria	1⅜	1⅜	1⅛	1⅜	— ⅛
3,044	Wolverine	41	50	41	50	+ ⅛

84,841

RAILROADS.

Sales.		Open.	High.	Low.	Last.	Net Ch'ge.
10	A., T. & S. F.	93¼	93¼	93¼	93¼	..
20	A., T. & S. F. pf.	97¾	98¼	97¾	98¼	..
139	Boston & Albany	190	190	190	190	..
251	Boston Elevated	92	92	91	91	— 1
141	Boston & Lowell	115	115	112	112	— 8
315	Boston & Maine	21½	22	20	20½	..
14	Boston & Me. pf.	32½	32½	32	32	..
10	C. J. R. & U. S. Y.	157	157	157	157	..
84	C.J.R. & U.S.Y.pf.	104½	104¾	104½	104¾	..
562	Fitchburg pf.	54¼	55	51	54¼	+ ¼
10	Maine Central	96	96	96	96	..
281	Mass. Electric	7	7⅝	7	7	..
495	Mass. Electric pf.	44	44	43	44	+ 1
951	N. Y., N. H. & H.	50	51	49	49	— 1½
1	Old Colony	150¼	150¼	150¼	150¼	..
8	Prov. & Worces.	205	205	205	205	..
10	Rutland pf.	20	20	20	20	..
107	Union Pacific	119⅜	120¾	119⅜	120¾	+ 1⅞
10	Union Pacific pf.	80⅞	80⅞	80⅞	80⅞	..
100	Vermont & Mass.	106	106	106	106	— 5
72	West End	71	71	70	70	— 1
23	West End St. pf.	92¼	93	92¼	92½	— 1

3,593

MISCELLANEOUS.

Sales.		Open.	High.	Low.	Last.	Net Ch'ge.
541	Am. Ag. Chem.	51	51	50	50	+ ½
101	Am. Ag. Chem. pf.	92	92½	90	90	— 1½
20	Am. Loco. pf.	83	83	83	83	..
10	Am. Pneu. Serv.	2¼	2¼	2¼	2¼	— ⅛
25	Am. Pneu. S pf.	17⅜	17⅜	17⅜	17⅜	+ ¼
681	Am. Sugar	102½	105⅜	102½	104	+ 1½
294	Am. Sugar pf.	110½	113	109¾	112	+ 1
3,149	Am. Tel. & Tel.	120½	120¾	119¼	120⅜	+ ⅛
215	Am. Woolen pf.	78	78¼	78	78¼	+ ¼
15	Amoskeag	62	62½	62	62	+ 1
56	Amoskeag pf.	101	101	100	100	— 1
13	At., G. & W. Ind.	5⅜	5⅜	5⅜	5⅜	..
150	East Boston Land	9½	10	9½	10	+ ½
49	Edison	258	258	255¾	255¾	— 2¼
37	Gen. Electric	142	142½	141⅜	142½	+ 1
6	Ga. Ry. & Elec.	120	120	120	120	..
190	Mass. Gas	82⅞	83	82¼	82¼	— ½
125	Mass. Gas pf.	91	91¼	90	90	— 1
135	McElwaine pf.	101⅞	101⅞	101½	101½	— ½
74	Mergenthaler	160	165	154	165	— 5
50	Miss. River Power	12¼	12¼	12¼	12¼	..
30	Miss. River P. pf.	39	40	39	40	..
30	New Eng. Tel.	141	141	140	140	— 1
217	Pullman	152	152½	151½	151⅞	..
215	Swift & Co.	108	108½	108	108	..
287	Torrington	29	29	28½	28⅞	— ½
20	Torrington pf.	27	27	27	27	— ¼
622	United Fruit	116⅞	117⅞	116½	116⅞	— ¼
1,359	Un. Shoe Machine	55¼	55¼	54½	54⅞	— ½
445	Un. Shoe M. pf.	28⅞	29	28⅞	28⅞	— ¼
5,239	U. S. Steel	40½	44½	40½	43⅞	+ 3½
182	U. S. Steel pf.	103⅞	105⅞	103½	104	+ ½
1,169	Western Union	64½	64½	63½	64	— ½

15,861

BONDS.

Sales.		Open.	High.	Low.	Last.	Net Ch'ge.
$8,000	Am. Ag. Ch. 5s.	100⅜	100⅜	100½	100⅞	+ ⅛
31,000	Am. T. & T.col.4s.	89	89	88⅞	88⅞	..
3,800	Am. T.& T.cv.4½s	99½	99½	99	99	— ½
7,000	A., G. & W. I. 5s.	61	61	60	60	— 1
100	A. T.& S.F.gen.4s	93⅞	93⅞	93⅞	93⅞	..
4,000	Am. Zinc 6s	98	98	98	98	..
4,000	C., B. & Q., Ill. Div. 3½s	81½	81½	81½	81½	..
3,000	C., B. & Q.,Den.4s	99	99	98½	98½	..
12,000	C., B. & Q. jt. 4s.	96½	96¾	96	96	— ½
3,000	C. J.&U.S.Y.5s,'15.	100¼	100¼	100¼	100¼	..
10,000	M. Gas 4½s, '29.	96½	96½	96½	96½	— ½
11,000	New Eng. Tel. 5s.	100⅜	103	100⅜	103	+ 2½
500	So. Bell Tel. 5s.	97½	97½	97½	97½	..
17,300	Swift & Co. 5s.	96¼	96¼	96	96	+ 1⅞
1,000	U. S. Steel 5s.	100⅞	100⅞	100⅞	100⅞	..
1,000	Un. Fruit 4½s, '25.	94¼	94¼	94¼	94¼	..
15,000	W. T. & T. 5s.	96½	96½	96½	96½	..

$132,000

Chicago

Sales.		Open.	High.	Low.	Last.	Net Ch'ge.
17	Am. Tel. & Tel.	120½	120½	120½	120½	..
76	Booth Fish. pf.	71	72	71	72	+ 1⅞
350	Chi. Pneu. Tool	47½	50	47	50	+ 4
575	Chi. Rys., Ser 2.	26⅜	26⅜	25⅝	26	..
50	Chi. Rys., Ser. 4.	2⅛	2⅛	2⅛	2⅛	..
607	Common. Edison	136½	137	136	137	+ ½
82	Diamond Match	96	98	96	97	..
40	Deere & Co. pf.	88½	88½	88½	88½	— ⅛
294	Hart, Schaffner & Marx pf.	106½	106½	106½	106½	..
15	Illinois Brick	62	62	62	62	..
30	Int. Harv., N. J.	96	96	96	96	..
160	K. C. Ry. & L.	30	30	30	30	+ 2
330	K. C. Ry. & L. c.	30	30½	28	29	..
50	K. C. Ry. & L. pf.	53	57	53	57	+ 7
50	K. C. Ry.&L. pf.c.	53	53	53	53	..
41	Mont. Ward pf.	112¾	113¼	112¾	113	..
25	Nat. Biscuit	122	122	122	122	..
127	Nat. Carbon	130	130	130	130	— 2½
43	Nat. Carbon pf.	120	120	120	120	..
185	People's Gas	118⅞	119	118¼	118¾	— ¼
120	Public Service	79½	79½	79	79	— ½
112	Public Service pf.	97	97	96½	96½	+ ½
2	Pacific Gas	42	42	42	42	..
66	Quaker Oats	232½	235½	232½	235	+ 5
112	Quaker Oats pf.	104	104¼	104	104	..
25	Rumely (M.) Co.	4⅛	4⅛	4⅛	4⅛	..
1,304	Sears-Roebuck	203	207	203	205	+ 3
165	Stew. War. Speed.	50½	52	50½	52	+ 1⅛
423	Swift & Co.	108⅜	108¾	108¼	108½	..
376	Union Carbide	160	160½	159	160	..
50	U. S. Steel	41½	41½	41½	41½	+ 1⅛

6,663

BONDS

Sales.		Open.	High.	Low.	Last.	Net Ch'ge.
$10,000	Armour 4½s	92¼	92¼	92	92	— ½
19,000	Chi. City Rys. 5s.	98½	98⅜	98⅜	98½	— ¼
20,000	Chi. Rys. 5s.	96⅞	96⅞	96⅝	96⅝	— ¼
7,000	Chi. Rys. 5s, A.	90	90	90	90	..
3,500	Chi. Rys. inc.	41⅞	41¾	41⅝	41¾	..
1,000	Chi. Rys. g. 5s.	101⅞	101⅞	101⅞	101⅞	..
9,000	Chi. Pneu. Tool 5s.	94	95	94	95	..
1,000	Chicago Tel. 5s.	100⅜	100⅜	100⅜	100⅜	— ¼
10,000	Com. Edison 5s.	102	102	102	102	..
500	Cudahy 5s	100¼	100¼	100¼	100¼	..
4,500	D. Match deb. 6s.	102	102	102	102	..
2,000	Metrop'n El. g. 4s.	77	77	77	77	..
5,000	Ogden Gas 5s.	92½	92½	92½	92½	+ ⅛
6,000	Peo. Gas ref. 5s.	100¾	100¾	100¾	100¾	— ⅛
31,000	Public Service 5s.	89½	89⅞	89½	89⅞	+ ⅝
2,000	South Side El. 4½s	88¾	88¾	88¾	88¾	— ¼
164,000	Swift & Co. 5s.	96	96½	96	96	+ 1⅛

$295,500

Philadelphia

Sales.		Open.	High.	Low.	Last.	Net Ch'ge.
148	Alliance Ins	16	16	15⅞	16	..
200	Amal. Copper	54½	55⅞	54½	55⅞	+ 2⅛
100	Am. Beet Sugar	41	41	41	41	..
13	Am. Railways pf.	101	101	100¾	101	+ ⅛
100	American Can	28⅞	28⅞	28⅞	28⅞	— ⅛
538	Am. Gas of N. J.	104	104	102	103⅛	+ 1⅛
191	Am. Gas war.	¼	¼	⅛	¼	..
35	Amer. Smelting	62½	66¼	62½	66¼	..
112	Amer. Sugar	103⅜	103⅜	103⅜	103⅜	..
134	Amer. Sugar pf.	108⅞	108⅞	108⅞	108⅞	..
358	Baldwin Loco.	30	30⅛	30	30	..
71	Baldwin Loco. pf.	99	99⅜	99	99⅜	+ ⅛
60	Bethlehem Steel	56	57⅛	56	57⅛	+ 4⅛
100	California Petro.	20⅞	20⅞	20⅞	20⅞	+ ⅛
20	Cambria Steel	43	43	43	43	+ ⅝
467	Camb. Steel, scrip	96½	96½	96½	96½	— 1
268	Cambria Iron	42	42¼	42	42¼	..
732	Elec. Stor. Bat.	48	49	47½	48¾	+ 1¼
1,160	F'mount Pk. Tr.	1⅛	1⅛	¾	¾	..
18	Gen. Asphalt pf.	65	65	65	65	..
50	Inter. Powder	30	30	30	30	— ⅛
90	Ins. Co. of N. Am.	21¼	21¼	21¼	21¼	..
4,865	Keystone Tel.	13¾	15⅜	13¾	14¾	+ 1¼
626	Keystone Tel. pf.	62	63⅜	62	63	+ 1¼
19	Lake Superior	9	9	9	9	..
154	Lehigh Nav.	75½	76½	75½	76½	+ 1½
288	Lehigh Nav. t. r.	75	76½	75	76⅛	+ 5
197	Lehigh Valley	67⅜	67⅞	66	67	— ¼
230	Lehigh Val. Tr.	14⅜	14⅜	14¼	14¼	— ⅛
160	Lehigh Val. Tr. pf	27½	27½	27½	27½	— ½
5	Minehill	55	55	55	55	..
110	Missouri Pacific	11¼	12	11¼	12	+ 1⅛
40	North Central	85½	85½	85⅛	85½	..
50	N. Y. Central	85	85	85	85	..
2	Norf. & Western	101¼	101¼	101¼	101¼	..
1,641	Pennsylvania	52¾	53⅛	52$\frac{7}{16}$	52¾	+ ¼
14	Penna. Salt	90	90	90	90	..
5,088	Phila. Electric	23½	24½	23⅜	24¼	+ ¾
2	Penn Fire Ins.	400	400	400	400	..
200	Phila. Co. cum. pf.	38	38	38	38	..
52	Phila. R. Tran.	10	10½	10	10½	+ ½
4,165	Phila. R. Tr. ctfs.	10	10¾	10	10½	+ ½
188	Phila. Traction	77	78	77	78	..
824	Reading	72¾	73⅛	71¾	72	— ⅜
50	Southern Pacific	85¼	85⅜	85¼	85⅜	+ ⅜
310	Southern Railway	15	16¼	15	16¼	..
4,560	Tonopah Belmont	3¾	3¾	3½	3⅝	— $\frac{1}{16}$
876	Tonopah Mining	6¾	6$\frac{13}{16}$	6½	6¾	+ ⅛
1	Un'd Cos. of N. J.	225	225	225	225	..
1,280	United Gas Imp.	82	82½	82	82½	+ ½
18,615	U. S. Steel	40½	44¼	40½	43½	+ 3¼
27	U. S. Steel pf.	103¾	103¾	103¾	103¾	+ ¼
10	Utah Copper	52½	52½	52½	52½	..
1,355	Union Traction	36	36	36	36	..
48	W. J. & Seashore	50	50	50	50	..
41	York Rys. pf.	33	33	32	32⅛	+ ⅛

51,008

BONDS

Sales.		Open.	High.	Low.	Last.	Net Ch'ge.
$14,000	Am. Gas & El. 5s.	85¼	85¾	85½	85¾	+ ⅛
700	A. G. & E. 5s, sm.	85⅜	85⅜	85½	85½	..
2,000	Baldwin Loco. 5s.	102	102	102	102	— ⅛
2,000	Choctaw gen. 5s.	95¼	95¼	95¼	95¼	..
500	City 4s, '38, reg.	100⅜	100⅜	100⅜	100⅜	..
2,000	City 4s, '41, coup.	100⅜	100⅜	100⅜	100⅜	..
10,000	City 4s, '41, reg.	100⅞	100⅞	100⅞	100⅞	..
8,000	El. & P. 4s, ctfs.	78	78	77¾	77¾	— ¼
100	El.&P.4s,ctfs., sm.	81	81	81	81	..
11,000	Interst. Rys. 4s.	59	59	58	58	— 1½
8,000	Keystone Tel. 5s.	93	94	93	94	+ 2½
18,000	L. V. conc. 4½s.	99⅜	99½	99⅜	99½	+ 1⅜
2,000	L. V. gen. con. 4s.	87½	87½	87½	87½	..
25,000	L. Nav. con. 4½s.	99½	99⅝	99⅜	99⅝	— ¼

Continued on following page.

FEB 15.

Transactions on Other Markets

Sales.		Open.	High.	Low.	Last.	Net Ch'ge.
1,000	L.V. cons. 4½s,'23	100½	100½	100½	100½	..
2,000	L. Val. Coal 5s	104½	104½	104½	104½	— ⅛
2,000	Market St. El. 4s	93	93	93	93	..
1,000	Penn. 4s, 1948	97⅞	97⅞	97⅞	97⅞	..
50,000	Penn. c. 4½s, w. i.	104½	104⅜	104¼	104¼	— ¼
2,000	Peo.P. Ry. 4s, t. r.	82	82	82	82	..
8,000	P.,C.,C.&St.L.4½s, Series A	101⅛	101⅛	101⅛	101⅛	..
2,000	Phila. Elec. g. 5s	102¼	102¼	101¾	101¾	— ¾
9,000	Phila. Elec. 4s	78	78½	78	78½	+ ½
400	Phila. El. 4s, sm.	80	80	80	80	..
300	Phila. El. 5s, sm.	101½	101½	101½	101½	..
1,133	Phila. Co. scrip,'16	90	90	90	90	..
3,881	Phila. Co. scrip,'18	80	80	80	80	..
20,000	Reading gen. 4s	94½	94½	93½	93½	— 1⅛
5,000	Reading-J. C. 4s	93⅝	93⅝	93⅝	93⅝	..
10,000	U. S. 2s, reg.	99	99	99	99	..
4,000	Union Ry. 4s, t. r.	73¾	73¾	73¾	73¾	..
2,000	Welsbach 5s	90	90	90	90	..
1,000	West J. & Sea. 4s	96⅞	96⅞	96⅞	96⅞	..

$228,014

Pittsburgh

Sales.		Open.	High.	Low.	Last.	Net Ch'ge.
150	Am. W. Glass pf.	113	115	113	114⅞	+ 2⅞
230	Am. Sewer Pipe	18¼	18¾	18	18¼	..
2,495	Col. Gas & Elec.	11	11½	10½	10½	— ½
15	Caney River Gas	24	24	24	24	..
305	Crucible Steel	13½	14	13½	14	+ 1
305	Crucible Steel pf.	78¾	80	78¾	80	+ 1
20	Harb.-W. Ref. pf.	98½	98½	98½	98½	— ⅝
250	Independent Brew	2¾	3¾	2¾	3¾	+ ¼
652	Ind. Brew. pf.	20	20	19	19¾	— ¾
100	La Belle Iron	29	29	29	29	..
143	Lone Star Gas	94¼	94½	94¼	94½	..
530	Mfrs. L. & H.	49¼	49¾	49⅛	49¾	+ ½
280	Nat. Fireproofing	5⅛	5⅛	5	5	..
873	Nat. Firepf. pf.	20	20	19	19	— 1
169	Ohio Fuel Oil	14½	14½	14	14	— ½
30	Ohio Fuel Supply	40½	40½	40½	40½	+ ⅛
80	Oklahoma Gas	57	57	57	57	..
70	Osage & Okla.	67¼	68⅛	67¼	68⅛	+ 1
928	Pittsburgh Brew.	5	5	5	4⅞	— ¼
10	Pitts. Brew. pf.	21	21	21	21	..
550	Pitts. Coal	19	21¼	19	21¼	+ 3⅛
545	Pitts. Coal pf.	91	95½	91	95½	+ 6½
38	Pitts. Plate Glass	107	107	107	107	— 1
10	Pitts. Oil & Gas	6	6	6	6	..
400	Pitts. Silver Peak	.13	.13	.13	.13	..
1,330	Pure Oil	14⅞	15	14½	14½	— ½
1,200	San Toy	.11	.11	.11	.11	..
171	Union S. & Signal	96	96	94	94	— 2
48	Union Gas	131	131	131	131	..
165	U. S. Steel	41⅝	44½	41⅝	43⅞	+ ⅞
257	West'house A. B.	120	120	119½	119½	— ½
40	West'house Mach.	12½	12½	12½	12½	..
113	West'house Elec.	35⅜	35½	35⅜	35½	+ ½

13,453

BONDS

Sales.		Open.	High.	Low.	Last.	Net Ch'ge.
88,000	Ind. Brew. 6s	60	60	59½	59½	..
25,000	Pitts. Coal 5s	93	94½	93	94	+ 3
12,000	Pitts. Brew. 6s	62	62	59½	59½	..

$45,000

Notes—Short Term Values—Equipments

Saturday, February 13

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
Amalgamated Copper	5	Mar.15,'15	100⅛	100¼	2.50
American Locomotive	5	July, 1915	100¼	100¾	3.35
Am. Tel. & Tel. sub.	5	Apr., 1916	100⅛	100⅝	4.60
American Tob. Scrip	6	Sept.,1915	101	101½	3.15
Argentine Govt	6	Dec.15,'15	100⅞	100½	5.40
Argentine Govt	6	Dec.15,'16	100⅛	100⅝	5.75
Argentine Govt	6	Dec.15,'17	100⅛	100⅝	5.85
Baltimore & Ohio	4½	June, 1915	100¼	100½	3.00
Bethlehem Steel	5	June11,'15	100½	100¾	2.80
Brooklyn Rapid Transit	5	July, 1918	99⅞	100	5.00
Canadian Pacific	6	Mar.2,'24	102¾	103½	5.50
Chesapeake & Ohio	5	June, 1919	91½	92	7.45
Chicago & West. Ind.	5	Sept.,1915	100	100¼	4.50
Chicago Elevated Rys.	5	July, 1916	95½	96½	7.60
City of Montreal	5	Dec., 1917	99¾	100⅛	4.95
Consum. Power	6	May 1,'17	97½	99	6.50
Erie Railroad	5	Apr., 1915	100	100¼	3.00
Erie Railroad	5	Oct., 1915	100¼	100½	4.20
Erie Railroad	5½	Apr., 1917	97½	98	6.50
General Motors	6	Oct., 1915	101⅛	101½	3.60
General Rubber	4½	July, 1915	100	100¼	3.90
Harlem River & Port	5	May, 1915	98¾	99⅞	6.89
Havana El. Ry., L. & P.	6	Sept.1,'16	96⅞	98	6.80
Hocking Valley	6	Nov., 1915	101	101¼	4.20
International Harvester	5	Feb.15,'18	99¾	100	5.00
Lackawanna Steel	5	Mar., 1915	99⅞	100⅛	4.10
Lake Shore & Mich. So.	5	Sept.,1915	100½	100⅝	3.90
Lake Shore & Mich. So.	5	Dec., 1915	100⅝	100⅞	3.90
Louisville Gas & Elec.	6	Apr., 1918	96½	97¾	6.75
Minn. General Electric	6	June, 1918	99½	100	6.00
Missouri Pacific	6	June, 1915	90	92	30.00
Montreal Tram. & Pow.	6	Apr., 1915	100	100¼	3.00
New England Nav.	6	May, 1917	92¾	93¼	9.70
N. Y. C. & H. R. R. R.	5	Apr., 1915	100⅛	100¼	3.00
N. Y. C. & H. R. R. R.	4½	May, 1915	100⅛	100⅞	2.75
N. Y. C. & H. R. R. R.	5	Sep. 15,'15	100¼	100½	4.15
N. Y. C. & H. R. R. R.	5	Oct., 1915	100¼	100½	4.20
N. Y., N. H. & H. R. R.	5	May, 1915	98⅞	99⅝	6.80
Northern States Power	6	June, 1917	98½	99½	6.25
Pacific Gas & Electric	5	Dec.15,'15	100	100⅜	4.55
Penn. R. R. conv.	3½	Oct., 1915	100	100¼	3.10
Pub. Serv. Corp. of N. J.	5	Mar., 1916	99½	100	5.00
Seaboard Air Line	5	Mar., 1916	98½	100	5.00
Southern Railway	5	Feb., 1916	99¾	100	5.00
Southern Railway	5	Mar., 1917	98¼	98½	5.75
Sulzberger & Sons	6	June, 1916	99⅞	100¼	5.85
U. S. Smelt., R. & M.	5	June, 1918	94	96	6.40
Union Typewriter	5	Jan. 15,'16	97¼	98	6.85
United Fruit	6	May, 1917	101	101⅜	6.35
United Fruit	5	May, 1918	97¾	98¼	5.55
Utah Company	6	Apr., 1917	97¼	98¾	6.85
West. Penn. Traction	6	Mar., 1917	96	98½	6.80
Western Power	6	July, 1915	99¾	100½	5.00
West. States Gas & Elec.	6	Oct., 1917	96	97¼	7.00

RAILWAY EQUIPMENT BONDS

The following are quoted on a percentage basis:

Name.	Maturity.	Rate.	Bid.	Ask.
Atlantic Coast Line	1914-'21	4 @4½	4.60	4.45
Baltimore & Ohio	1914-'23	4½	4.62	4.50
Buf., Roch. & Pitts.	1914-'30	4½@5	4.65	4.50
Canadian Pacific	1915-'28	4½	4.85	4.75
Ches. & Ohio	1914-'17	4½	4.90	4.70
Chicago & N. W.	1914-'23	4½	4.55	4.40
Chi., Ind. & Louis.	1914-'23	4½	5.25	4.90
Chi., St. L. & N. O.	1915-'24	5	4.70	4.60
C., C., C. & St. L.	1915-'29	5	5.10	5.00
Del. & Hudson	1922	4½	4.65	4.45
Erie Railroad	1914-'23	4½@5	5.00	4.88
Hocking Valley	1914-'23	4 @5	4.90	4.70
Illinois Central	1914-'23	4½@5	4.65	4.50
Louis. & Nash.	1914-'23	5	4.62	4.45
Mo., Kan. & Texas	1914-'23	5	5.50	5.[illegible]0
Missouri Pacific	1914-'22	5	6.25	5.50
N. Y. Cent. Lines	1915-'28	4½@5	4.95	4.85
Norfolk & Western	1915-'24	4½	4.60	4.45
N. Y., N. H. & H.	1915-'28	6	5.20	5.00
Penn. Gen. Freight	1914-'23	4 @4½	4.50	4.30
St. L., I. M. & Sou.	1914-'24	5	5.85	5.60
Seaboard Air Line	1914-'23	5	4.95	4.85
Southern Railway	1914-'24	4½@5	4.88	4.75
Southern Pacific	1914-'23	4½	4.65	4.50
Virginian Railway	1914-'19	5	5.05	4.75

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Ocean Freights

Continued from page 138

building. When the war ended and the vessels used to transport troops and supplies were returned, the entire ocean-carrying trade suffered from a superabundance of bottoms and consequent low rates.

Freight rates for the transportation of grain, cotton, and flour from New York to Liverpool on the first of each month since January, 1914, have been as follows: (Cents.)

1914.	Grain.	Cotton.	Flour.
January	4	28	14
February	4	28	12
March	3	28	12
April	3	28	12
May	3	28	12
June	2	28	12
July	5	20	10
August	5	20	12
September	5	20	12
October	7	35	15
November	4	40	21
December	13	60	26
1915.			
January	17	75	26
February	22	100	40

Annual average freight rate on wheat per bushel for transportation from New York to Liverpool:

	Cents.		Cents.
1914	6	1895	5⅛
1913	5⅛	1894	3⅞
1912	7⅞	1893	4¾
1911	4	1892	5¼
1910	3	1891	6¼
1909	3¼	1890	4⅞
1908	3⅛	1889	7⅛
1907	3½	1888	5¼
1906	2⅞	1887	5
1905	3¼	1886	6⅝
1904	2¼	1885	6⅜
1903	2⅞	1884	7
1902	2⅞	1883	8⅝
1901	2½	1882	7⅞
1900	6¾	1881	8¼
1899	4⅞	1880	11⅝
1898	6⅞	1879	12⅜
1897	6⅜	1878	15¼
1896	5⅜		

Utilities

The Year's Work of the Oregon Commission

A Review of Commission Regulation and of Public Utility Earnings in That State Last Year

[The following summary, prepared for THE ANNALIST *by the Railroad Commission of Oregon, presents briefly the more important work accomplished by the commission in the public utility field in 1914, as well as a general review of the progress of the industry in that State.]*

THE jurisdiction of the Oregon Commission extends to all public utilities of the State except those owned or operated by cities. It has possessed this jurisdiction since December, 1912, and during this time 117 formal complaints have been filed. During the last year the Engineering Department has made inventories of the property of public utility companies reaching an approximate aggregate valuation of $45,000,000. Most important of these is the Portland Railway, Light and Power Company, which operates in Portland and surrounding territory, and serves fully one-half the people of the State with light and power facilities.

A PENDING INVESTIGATION

One of the most important pending matters is an investigation of the rates and service of the Pacific Telephone and Telegraph Company (Bell system) covering the entire State. The first hearings have been held and a large quantity of data has been gathered for the expeditious consideration of this inquiry.

The commission has prescribed standards for the measurement of service conditions for gas, electric, and water utilities, which became effective July 1, 1914, and have brought about decided improvements throughout the State.

In addition to investigation of the Portland Railway, Light and Power Company the commission is engaged in the valuation of the Eastern Oregon Light and Power Company, operating in a large territory east of the Cascade Mountains, and the California-Oregon Power Company, which has plants in the leading cities and towns in the southern part of the State. It thus has under way valuation cases involving the three great electric utilities of the State. Numerous water and telephone company properties have been valued and rates established.

Attention has been given to the elimination of electric wiring hazards, and the commission reports 376 cases in thirty-six cities and towns covering 2,159 hazards when individual wires are counted as separate elements of danger. Old-type construction has been removed and standard requirements fixed by the commission substituted.

REVENUES AND EXPENSES

Operating revenues and expenses of all utilities except street railways (the latter being included in the figures for railroads and not segregated therefrom) are as follows:

Electric Utilities—Operating revenues, $4,916,911.51; expenses, $1,749,312.72; operating income, $3,167,598.79; taxes paid in Oregon, $335,252.74; net operating revenue, $2,832,346.05.

Telegraph Utilities—Operating revenues, $157,759.99; expenses, $182,807.58; operating deficit, $25,047.59; taxes paid in Oregon, $1,467.80; net operating deficit, $26,515.39. Western Union omitted because Oregon and interstate business could not be segregated.

Telephone Utilities—Operating revenues, $3,016,741.82; expenses, $1,899,484.41; operating income, $1,087,257.42; taxes paid in Oregon, $157,017.86; net operating revenue, $880,239.56.

Water Utilities—Operating revenues, $312,608.77; expenses, $157,997.37; operating income, $154,611.40; taxes paid in Oregon, $24,632.34; net operating revenue, $129,979.06.

Little new legislation affecting the commission is in prospect. The Legislature has just assembled for its biennial session.

Members of the commission have expressed themselves as favorable to a law providing for a certificate of public convenience and necessity, but it is unlikely that any substantial changes will be made in the commission's duties at the present time, in so far as they affect public utilities.

Sanderson & Porter
ENGINEERS
San Francisco, Nevada Bank Bldg. NEW YORK, 52 WILLIAM ST. Victoria, B. C., Drake Block.

PUBLIC UTILITY NEWS

Colorado Power Company

Gross earnings for the year ended Dec. 31 last were $746,869, an increase of $54,284 over 1913, and net $478,712, a gain of $15,413.

* * *

Detroit United Railway

Earnings and disbursements for 1914, compared with those for 1913, were:

	1914.	1913.
Gross earnings	$12,240,004	$12,723,828
Operating expenses	8,702,660	8,694,221
Net earnings	3,537,344	4,029,598
Other income	273,728	251,938
Total income	3,811,072	4,281,535
Interest and taxes	2,166,072	2,151,058
Balance	1,645,000	2,130,477
Depreciation and reserve	344,000	600,000
Balance for dividends	1,301,000	1,530,477
Dividends	750,000	750,000
Surplus	551,000	780,477

* * *

Fairmont Gas Company

James C. Watson of Fairmont, W. Va., has been elected President of the company to succeed Jere H. Wheelwright, who retired, and John M. Daniel, President of the Union Trust Company of Baltimore, has been elected Vice President to succeed Mr. Watson.

* * *

Federal Light and Traction

Income account for 1914 and 1913 compares as follows:

	1914.	1913.
Gross earnings	$227,665	$219,869
Operating expenses and taxes	131,530	151,702
Net earnings from sub. cos	96,135	68,167
Federal Light and Traction	4,049	1,637
Total income	100,184	66,530
Interest charges	51,115	46,110
Net income	49,069	20,420
For the year ended Dec. 31:		
Gross earnings	2,416,960	2,272,174
Operating expenses and taxes	1,498,684	1,443,234
Net earnings subsidiary companies	918,276	828,940
Federal Light and Traction Co	29,623	36,640
Total income	888,653	892,300
Interest charges	586,155	531,787
Central Ark. Ry. and Lt. div	84,000	63,000
Federal Light and Traction div	112,500	150,000
Net income	105,998	147,513

* * *

Halifax Electric Tramway

Earnings for the year 1914 compared with those of the previous year were:

	1914.	1913.
Total gross earnings	$645,241	$605,933
Expenses	375,423	337,008
Net earnings	269,818	268,925
Interest	30,224	30,000
Balance	239,594	238,925
Renewals, &c.	780	8,618
Balance	238,814	230,307
Dividend	112,000	112,000
Surplus	126,814	118,307

* * *

Interborough-Metropolitan

The United States Court of Appeals has unanimously affirmed the decision of Judge Hough dismissing the suit of Clarence Venner to break up the Interborough-Metropolitan as a monopoly, and to declare void a mortgage made by the Interborough Rapid Transit Company to the Morton Trust Company as Trustee.

* * *

Kansas City Railway & Light

The plan for reorganization filed in the Federal Court at Kansas City, Mo., provides for issues of mortgage securities to be exchanged for $24,920,000 overdue securities and to retire $3,100,000 due in 1922 and 1926. The $9,407,500 preferred and $9,543,080 common stocks of the company outstanding in the hands of the public will remain undisturbed. To meet immediate working capital requirements of $3,400,000 new 25-year 6 per cent. second lien railway and light notes will be issued, the security being secondary to that behind the first lien notes.

* * *

Kings County Electric Light and Power Company

Combined income account for 1914 compares as follows with the two years preceding:

	1914.	1913.	1912.
Gross	$6,244,385	$5,655,200	$5,167,669
Net after tax	3,051,029	2,796,738	2,488,966
Depreciation	974,497	788,898	700,639
Balance	2,076,532	2,007,840	1,788,326
Other income	72,504	72,080	62,502
Total income	2,149,037	2,079,920	1,850,829
Bond discount	20,268	20,268	20,268
Fixed charges	844,186	856,826	878,675
Surplus	*1,284,581	1,202,825	951,884
Dividends	1,057,228	970,428	800,000
Surplus	227,353	232,397	151,884
†Payment	66,596	56,654	48,711
Surplus	160,757	175,743	103,173
‡Previous surplus	1,859,147	1,690,625	1,602,495
P. & L. surplus	2,019,904	1,866,368	1,705,668

*Equal to 9.65 per cent. on $13,308,100 stock compared with 9.29 per cent. earned on $12,942,000 in previous year. †Payment to Brooklyn Edison investment fund in accordance with employes' profit-sharing plan. ‡After miscellaneous adjustments.

* * *

Louisville Gas and Electric

H. M. Byllesby reports that within a year after the consolidation of the lighting companies in Louisville, Ky., the number of users of electric light in that city had increased 6,015, or 35 per cent., and the total connected electric load gained 8,642 kilowatts, or 24 per cent.

United Gas & Electric
2nd Preferred
H. F. McConnell & Co.
25 Pine St., Tel. 6064 John New York.

People's Gas Light Company

Income account for three years compares as follows:

	1914.	1913.	1912.
Gross	$16,800,538	$16,825,534	$16,370,936
Expenses	10,011,034	10,407,956	10,267,620
Net	6,789,505	6,417,578	6,103,317
Interest	2,390,600	2,236,793	2,193,606
Balance	4,398,905	4,180,785	3,909,711
Depreciation	1,106,437	1,293,721	1,269,961
Surplus	*3,292,468	2,887,064	2,639,750
Dividends	2,964,774	2,537,500	2,450,000
Surplus	327,694	349,564	189,750

*Equal to 8.55 per cent. earned on $38,500,000 capital stock against 7.49 per cent. on same stock previous year.

* * *

United Railways of St. Louis

The company reports for the year ended Dec. 31, in comparison with the preceding year:

	1914.	1913.	Decrease.
Gross earnings	$12,450,924	$12,702,644	$251,720
Net aft. op. ex. & taxes	3,126,296	3,559,703	433,407
Interest charges	2,618,255	2,660,673	42,418
Surplus	508,040	899,029	390,989

News Digest

FORECAST AND COMMENT

George W. Perkins

The responsibility for future prosperity is solely up to the sober, able business men of this country. They can no longer shirk this responsibility without disastrous results. They have shirked it right and left, and have only been saved up to date because of the unsurpassed resources of our land and the indomitable energy of our men.

* * *

Dun's Review

Most of the developments are along lines of further strengthening of confidence and a moderate, though perceptible, expansion in trade activity. Financially the United States is becoming sounder and stronger every day.

* * *

Bradstreet's

Gains in trade continue of a small though cumulative character, with actual improvement still trailing behind optimistic sentiment. Likewise industries, notably iron and steel, coke, textiles, and automobile manufacturing, are rounding into better shape, but concededly at a slow pace, and in consequence unemployment, the proportions of which have probably been overexaggerated by many, is giving way to increased employment and larger pay rolls.

* * *

Ambassador Nujica of Chile

If, as a consequence of the European events of this mournful year, and as a result of the vigorous movement now going on in this country for the tightening of the trade bonds with South America, and through the greater facilities to be afforded by the Panama Canal, we succeed in diviating the currents which up to the present have led toward Europe almost all of our economic activities, you may rest assured of finding in our markets a vast field for an honest commercial interchange reciprocally advantageous. In Chile, particularly, the topography of the land affords splendid facilities for our industrial development.

* * *

Iron Trade Review

More attention apparently is being given to the favorable factors pointing toward present and future improvement in the steel industry, and the tone gradually is becoming more confident. The recent growth in the value of business is making further progress, though the gradations of change from week to week, generally speaking, are of mild character.

* * *

James A. Farrell (President United States Steel Corporation)

There is a strong sentiment for co-ordinated effort in the trade activities; confidence in the business future of the country is growing. Our internal conditions are better than they have been for a long time and, due to easier financial circumstances and an export movement of unexampled volume in foodstuffs and other commodities, a balance of trade is piling up which will place the business of the country upon firm foundations.

* * *

Mayor Mitchel of New York

All business is going through a difficult stage. Great problems have presented themselves. From the condition that has confronted us recently better times are going to come.

* * *

John V. Farwell Company, Chicago

The large number of retail merchants and buyers in the market this week on account of the Fashion Show is making wholesale dry goods business very brisk. The attendance has been unusually gratifying.

* * *

Marshall Field & Co.

More than double the number of buyers visited the market as compared with the same week a year ago.

* * *

John Moody

As time goes on during the next two or three months, we are likely to see the abnormal international trade situation made still more abnormal. Since the first of the year there has undoubtedly been a steady but quiet liquidation of American securities by foreign investors, but the reason why this liquidation has not been felt in the New York markets, and has not created any serious apprehension, is that our own exchange situation is so exceptionally strong that the sales of securities in this market are having no effect on money conditions. Instead of shipping us gold as they normally would, the foreign markets are sending us back as large a part of our securities as they care to let go at the present time.

GENERAL

Financial Chronology

Monday, Feb. 8

Stock market strong. Money on call, 2@2½ per cent. Demand sterling, $4.83.

Tuesday, Feb. 9

Stock market closes at a reaction from early strength. Money on call, 2@2½ per cent. Demand sterling, $4.82⅞, the lowest level since 1907.

Wednesday, Feb. 10

Stock market recovers. Directors of the New York Central approve the issuance by the company of $100,000,000 6 per cent. convertible debenture bonds. United States Steel Corporation gains 411,928 tons in unfilled orders in January, with a total of 4,248,571 tons on hand at the end of the month. Bank of England releases from its special gold reserve at Ottawa $2,500,000 for shipment to this city. Money on call, 2@2½ per cent. Demand sterling, $4.83¼.

Thursday, Feb. 11

Stock market strong. Interstate Commerce Commission renders decision in intermountain rate cases, modifying in favor of the railroads previous order of the commission. Money on call, 1⅞@2½ per cent. Demand sterling, $4.82⅝, a new low point since 1907.

Friday, Feb. 12

Holiday—Stock market closed.

Saturday, Feb. 13

Stock market reactionary.

* * *

Stock Exchange Minimum Prices

Date of Change and Stock.	Min. Price Reduced. From.	To.	Effective.
Feb. 8..American Express	85	83	Feb. 9
Feb. 8..Int. Harvester Corp. pf.	103	100	Feb. 9
Feb. 8. Loose Wiles Biscuit	23	20	Feb. 9
Feb. 8..Loose Wiles Bisc. 1st pf	95	92	Feb. 9
Feb. 8..Loose Wiles Bisc. 2d pf.	85	82	Feb. 9
Feb. 8..Pressed Steel Car pf	98	96	Feb. 9
Feb. 8..Southern Railway pf	55	53	Feb. 9
Feb. 9. Baldwin Locomotive	30	28	Feb. 10
Feb. 9..Southern Railway pf	53	50	Feb. 10
Feb. 9..U. S. Realty & Improv.	38	36	Feb. 10

* * *

The War

Sunday—Small gains in the Champagne district reported by the French, though the Germans state that their lines have held. The Russians, crossing the Rawka River, drive back the German forces west of Warsaw.

Monday—Following up their advance on the preceding day, the Russians complete the repulse of the German army west of Warsaw. Slight gains reported by both sides in the west.

Tuesday—Heavy fighting near La Boiselle, but with no decisive result announced. Russians retiring before the Austrians in Bukovina.

Wednesday—New German army massed in East Prussia to protect Koenigsberg. The Germans have reinforced Austrian troops which are opposing the advance of Russians in Hungary.

Thursday—Heavy fighting in the Carpathians, with result in suspense.

Friday—The United States makes public its note to Germany, warning her to respect American vessels, and to Great Britain regarding improper use of the United States flag. Advance of Germans in East Prussia reported.

Saturday—Belgian coast towns attacked by thirty-four British seaplanes and aeroplanes and great damage inflicted. Slight progress reported by the French in Alsace. Russians admit retirement from East Prussia, while the Germans announce that they have driven the Russians from positions east of the Mazurian Lakes and have captured 26,000 prisoners.

* * *

Railroads Granted More Relief

The Interstate Commerce Commission has so modified its order in the intermountain rate cases as to afford the railroads an opportunity to meet the situation which has been brought about by the opening of the Panama Canal. The roads have been given permission to establish lower rates to the Pacific Coast ports without effecting corresponding reduction to intermountain points not affected by water competition. This action was prompted by the fact that the opening of the canal, making possible an all-water trip from New York to San Francisco in fourteen days, has completely upset the transcontinental rate schedule under which the railroads have been operating for many years. Rates were affected not only from the Atlantic seaboard but from points as far inland as Chicago and St. Paul, and nearly all the Western roads joined in asking for relief.

* * *

Gold Imported from Canada

Arrangements were made last Wednesday for the shipment of $2,500,000 of gold released from the Bank of England's special reserve at Ottawa, Canada, to New York City. This is regarded in Wall Street as the beginning of a movement that is expected to reach $10,000,000 before the flow is stopped. The gold pool recently abandoned sent that amount to Canada in the Fall.

* * *

Death Claims Two Prominent Men

James Congdel Fargo, former President of the American Express Company, with which he was associated for seventy years, died last Sunday night. He was in his eighty-sixth year. Norman B. Ream, for many years a prominent figure in the financial world, died Tuesday morning at the age of 71. He was a Director in a large number of railway, industrial, and insurance companies.

* * *

All Emergency Notes In

The New York National Currency Association issued a report last week showing that the notes put out last Fall have all been withdrawn from circulation, and the books of the association closed. The largest total of approved applications outstanding at any time was $144,975,960, ($323,000 of applications having been withdrawn before currency was issued,) at which time $190,805,890 in collateral was held by the committee.

The largest amount of emergency currency in circulation at any time was $137,012,260, on Oct. 21, on which date there were outstanding approved applications to the amount of $142,580,960. There passed through the

FEB 15. 1

hands of the committee, including original deposits and substitutions, both withdrawals and deposits, collateral amounting to $650,610,800, of which $382,994,800, or 58.87 per cent., consisted of commercial paper, and $267,616,000, or 41.13 per cent., of bonds and securities. The highest amount of applications approved on any day was $29,763,000 on Aug. 3, secured by commercial paper amounting to $14,745,000 and bonds $14,529,000.

* * *

Nation Acquires Forest Lands

The National Forest Reservation Commission has approved the purchase of 35,370 acres in addition to the 1,114,208 acres already approved for purchase for national forests in the White Mountains of New England and the Southern Appalachian region. The lands have been examined and appraised and sales contracts will be made with the owners by the Secretary of Agriculture.

* * *

Russian Loan Completed

The Russian bills drawn in connection with the $25,000,000 loan to that country arranged by J. P. Morgan have all been accepted. They bear interest at 5 per cent., and under the agreement were discounted at 5 per cent.

* * *

Private Banks Prosper

Sixty-nine private bankers in the State of New York, according to a report compiled by Supt. Richards of the State Banking Department at the close of business Dec. 24 last, had total deposits of $49,882,211, and total resources of $18,462,092. Their stock and bond investments consisted of public securities valued at $2,217,117, and private securities valued at $2,980,053. They owned real estate to the value of $5,573,448, and mortgages amounting to $1,434,865.

* * *

Calls Margin Trading Gambling

Buying and selling stocks on margins is gambling, and those who suffer losses by such transactions on the part of stock brokers can recover, according to a decision handed down by the Supreme Court of the State of Ohio last week. The decision was rendered in a case where a broker sought to file an appeal from a judgment ordering him to pay $2,000 damages for money lost by a client in the stock market.

RAILROADS

Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FIRST WEEK FEBRUARY	Amount.	Changes.
Buffalo, Rochester & Pitts........	$167,430	—$36,957
Canadian Northern	232,900	— 70,200
Canadian Pacific	1,440,000	—312,000
Chesapeake & Ohio...............	623,522	+ 8,218
Chicago, Indianapolis & Louis.....	106,677	— 11,627
Colorado & Southern.............	232,983	+ 29,834
Denver & Rio Grande.............	319,900	— 48,900
Missouri, Kansas & Texas.........	664,588	— 14,424
Missouri Pacific	1,016,000	— 69,000
St. Louis Southwestern...........	193,000	— 57,000
Texas and Pacific................	344,132	+ 7,445

* * *

Boston & Maine

It was announced on Friday that the bill filed in the Massachusetts Legislature by the Federal Trustees of the Boston & Maine Railroad, providing for the reorganization of the road by the consolidation of its subsidiary lines, will be redrafted. Following a conference between the Public Service Commission, the Trustees, and Gov. Walsh, the latter stated that while no definite conclusions regarding the revised bill were reached, it had been agreed that the Trustees and the commission should modify some of the provisions of the measure now before the Legislature.

* * *

Indianapolis Union Railway

The company proposes to execute a mortgage upon its properties, leases, and contracts to secure an issue of general and refunding fifty-year bonds in an amount not to exceed $10,000,000, the interest on which is to be guaranteed jointly and severally by the Cleveland, Cincinnati, Chicago & St. Louis, the Pittsburgh, Cincinnati, Chicago & St. Louis, and the Vanderbilt Railroads. A special meeting of stockholders of the road first named has been called for March 15 to take action on the proposition.

* * *

New Haven

A bill to amend the Rhode Island charter of the New York, New Haven & Hartford Railroad in connection with the company's plan for the financial rehabilitation of the road was favorably reported by the Rhode Island Legislative Committee on Corporations on Friday.

* * *

New York Central Railroad Company

Directors of the company, which is a consolidation of the New York Central and Lake Shore lines, at their regular monthly meeting last Wednesday approved the issuance of $100,000,000 6 per cent., twenty-year convertible debenture bonds to be dated May 1, 1915. On the day following J. P. Morgan & Co., who will head a syndicate to underwrite all the bonds not subscribed for by stockholders, announced that applications from those who wished to participate in the underwriting had exceeded the entire amount of the issue. The action of the Directors has yet to be ratified by the stockholders and the Public Service Commission of New York. Stockholders at a special meeting called for April 20 will be asked to authorize the issuance of $100,000,000 of stock to provide for conversion of the bonds. The stockholders will be given the right to subscribe for the new bonds to the extent of 40 per cent. of the par value of their holdings. It is proposed to use the proceeds from the sale of these bonds to pay off an equal amount of the company's floating indebtedness. Judge Keogh at White Plains last Wednesday granted a stay of final judgment in the action brought by the Continental Securities Company, which is trying to prevent the New York Central from exchanging 4 per cent. bonds for $70,000,000 Lake Shore 3½ per cent. bonds.

* * *

Pennsylvania Railroad

The Directors have decided to request stockholders for authority to increase the indebtedness of the company to the extent of $40,000,000. Under action taken in March, 1909, authority to increase the indebtedness $80,000,000 at present exists, and the $49,000,000 bonds recently sold were issued under this authorization.

* * *

Rock Island

The Interstate Commerce Commission has announced that it will resume its hearing into the financial affairs of the company on Feb. 25. Commissioner Clements is expected to preside. "Gifts" made to some of the former Rock Island officials, it is said, will be made a subject of inquiry.

* * *

Wabash

Edward F. Kearney, First Vice President of the Texas & Pacific, was last Thursday appointed co-receiver to act with E. B. Pryor, who has been one of the receivers since the road went into bankruptcy. Along with the appointment of Mr. Kearney, Judge Adams of the United States Circuit Court at St. Louis authorized the issuance of receivers' notes to the extent of $1,545,000 to be used in taking up equipment notes of an equal amount past due. The new notes will be of two classes, one amounting to $618,000, bearing 8 per cent. interest, and the other, amounting to $927,000, bearing 4½ per cent. interest. Securities with a par value of about $12,000,000 will be offered at a foreclosure sale at the County Court House in New York on March 12, in accordance with a decree of the United States District Court. These securities represent the collateral for the $5,000,000 of 4½ per cent. notes originally issued on May 1, 1905, and extended on May 1, 1913, when interest was defaulted. The Protective Committee representing the note holders is expected to bid for the principal parcel of securities offered, consisting of $5,000,000 par value first refunding and extension bonds of the Wabash Railroad Company with interest coupons from March 1, 1912, attached.

* * *

Western Pacific

Plans for scaling down the $50,000,000 first mortgage 5 per cent. bonds which are guaranteed as to interest by the Denver & Rio Grande are under consideration by the Directors of the latter road, who were in conference in New York City last week.

INDUSTRIAL, MISCELLANEOUS

American Brake Shoe and Foundry

Earnings for year ended Sept. 30 last were $1,659,745; interest on bonds, $36,172; net profits, $1,623,572; preferred dividends, $400,000; common, $322,000; surplus, $301,572. Total surplus is $4,502,918, and total assets and liabilities, each $16,175,011.

* * *

Atlantic Refining Company

Earnings last year and for the two preceding years compare as follows:

	1914.	1913.	1912.
Profits from operation..	$949,741	$3,734,232	$4,953,952
Loss by depreciation of inventories	1,932,142	*74,545	*2,343,720
Total deficit	991,402	†3,808,777	†7,297,672
Dividends	250,000	......	......
Deficit	1,241,402	†3,808,777	†7,297,672
Previous surplus	21,996,912	18,188,135	10,890,463
Profit and loss surplus.	20,755,510	21,996,912	18,188,135

*Profit from appreciation. †Surplus.

* * *

Automatic Electric Company

Earnings for 1914 compare with those of the previous year as follows:

	1914.	1913.
Gross earnings	$562,908	$963,382
Expenses	290,362	363,321
Balance	272,546	600,061
Bond interest	48,870	50,052
Net earnings	223,676	550,000
Reserve	......	72,000
Surplus	223,676	478,000

* * *

Booth Fisheries

F. S. James was elected a Director of the company last week to succeed F. C. Loucks. P. L. Smithers was elected Treasurer. For the year ended Dec. 31 last, net profits from operations were $1,210,724, a decrease of $149,730 from the previous year. After deducting administrative expenses amounting to $289,235 there was left a balance of $921,489 applicable to interest, sinking fund, depreciation, and other charges, as compared with $779,610 in 1913. The balance carried to surplus in 1914 was $183,391.

* * *

J. G. Brill Company

Earnings for the year ended Dec. 31 last compare with the previous year as follows:

	1914.	1913.
Gross earnings	$4,903,510	$9,154,433
Net earnings	313,105	1,064,377
Depreciation reserve	154,221	155,234
Surplus	158,883	909,143
Total surplus	1,694,299	2,142,701
Surplus after dividends..............	1,368,370	1,535,416

* * *

Chino Copper

Earnings for the quarter ended Dec. 31, 1914, compare with those of the corresponding quarter the previous year as follows:

	1914.	1913.
Milling profits	$259,201	$778,143
Miscellaneous income	26,731	33,944
Total income	285,932	812,087
Dividends	434,970	645,045
Deficit	149,038	*166,682

*Surplus.

* * *

Equitable Life Assurance Society

The annual statement shows that payments to policy holders in 1914 amounted to $56,700,000, which was over $2,000,000 in excess of the amount received in premiums from policy holders during the year. Insurance on the company's books now aggregates nearly $1,500,000,000, a gain of $23,000,000 for the year. New insurance paid for in 1914 totaled $136,867,000, exclusive of additions, increases, and revivals.

* * *

Hercules Powder Company

The company's report for the year ended Dec. 31 compares with the preceding year as follows:

	1914.	1913.
Gross receipts	$7,927,801	$7,640,741
Net earnings, all sources.........	1,434,755	1,407,212
Bond interest	187,500	390,000
Preferred dividends	223,590	......
Total deductions	411,090	390,000
Bal. for com. stock and imp.....	1,023,665	1,017,212

* * *

International Smokeless Powder

J. P. Laffey and C. R. Mudge have been elected Directors to succeed A. J. Maxham and C. S. Patterson. Earnings last year compare as follows with those in 1913:

	1914.	1913.
Net from sales........................	$246,575	$306,734
Interest, dividends, &c............	3,091	3,000
Total net	249,666	309,735
Dividends paid	318,000	318,000
Deficit for year	88,333	8,264
Previous surplus	959,512	967,776
Total surplus	871,179	959,512

* * *

Kelly-Springfield Tire Company

Earnings for 1914 compared with those in 1913 were:

	1914.	1913.
Gross profit	$2,203,761	$1,264,567
Oper. and ad. exp..............	1,014,016	716,189
Net oper. income..............	1,189,746	548,378
Other income	41,874	43,376
Total income	1,231,620	591,754
Interest	16,476	32,210
Net income	*1,215,144	559,543

*After deducting dividends on the preferred stock, the balance is equal to 23.15 per cent. earned on $4,000,000 common stock.

* * *

National Transit Company

Earnings for three years compare as follows:

	1914.	1913.	1912.
Net earnings	*$1,482,187	$2,315,556	$1,909,806
Dividends	1,527,307	1,527,307	1,527,306
Deficit	45,121	†788,249	†382,500

*Equal to 11.64 per cent. earned on $12,727,575 capital stock. †Surplus.

* * *

Pacific Mail Steamship Company

In a decision handed down on Saturday the Interstate Commerce Commission held that the Pacific Mail Steamship Company, operating vessels between San Francisco, Cal., and Balboa or Colon, may compete for coastwise interstate traffic between points in the United States, for traffic between points in the United States and points in Mexico, and between points in the United States and points in foreign countries with the Southern Pacific lines from San Francisco. The decision was announced on the application of the Southern Pacific Railroad Company for an extension of time during which it might retain ownership in the Pacific Mail Steamship Company.

* * *

Ray Consolidated Copper Company

For the quarter ended Dec. 31 last earnings, including disbursed earnings of the Ray & Gila Valley Railroad, compare as follows with the previous quarter:

	Quar. end. Dec. 31, '14.	Quar. end. Sep. 30, '14.
Net operating profits............	$206,738	$451,422
Miscellaneous income	6,689	12,127
Total income	213,427	463,549
Interest on bonds................	38,482	42,627
Surplus over bond interest.......	174,945	420,922

* * *

Republic Steel Company

Income account for the year ended Dec. 31 last compares with two previous years as follows:

	1914.	1913.	1912.
*Net earnings	$2,330,672	$4,958,342	$3,484,613
Interest and dividends..	76,879	66,941	130,695
Total profits	2,407,552	5,025,282	3,615,308
Deprec., rent., &c......	334,414	600,887	339,342
Shrinking fund	......	220,000	......
Ext. fund	204,065	241,004	215,449
Total deductions	538,479	1,061,892	554,791
Net profits	1,869,074	3,963,390	3,060,517
Interest	840,326	862,090	826,941
Surplus	†1,028,748	3,101,300	2,233,577
Preferred dividends	875,000	1,750,000	437,500
Surplus	153,748	1,351,300	1,796,077
Previous surplus	6,512,778	6,661,478	5,286,218
Total surplus	6,666,526	8,012,778	7,082,295
Spec. approp.	51,236	1,500,000	420,817
P. & L. surplus.........	6,615,290	6,512,778	6,661,477

*After deducting charges for maintenance and repairs amounting to $1,432,365 in 1914, $1,654,573 in 1913, $1,757,180 in 1912, and $1,370,033 in 1911.

†Equal to 4.11 per cent. on $25,000,000 preferred stock, as compared with 12.4 per cent. earned on same stock the previous year.

* * *

M. Rumely Company

The United States District Court at Indianapolis last Monday authorized Finley P. Mount, receiver, to issue $1,500,000 receivers' certificates, to continue the operation of the company.

* * *

Westinghouse Electric & Manufacturing Company

The company reports to the New York Stock Exchange for the nine months ended Dec. 31, 1914, as follows:

Sales billed	$26,278,076
Expenses, depreciation, &c..................	24,627,925
Net manufacturing profit.....................	1,650,151
Other income	764,199
Total income	2,414,350
Interest charges	1,060,184
Net income	1,354,166
Previous surplus	7,741,708
Total surplus	9,095,874
Preferred dividends	209,931
Common dividends	1,054,582
Miscellaneous adjustments...................	244,241
Profit and loss surplus......................	7,587,118

INVEST YOUR MONEY SO THAT IT WILL YIELD
FIVE (5) PER CENT.
with every assurance of perfect safety.
For particulars, address
Manufacturers' Commercial Co.
299 BROADWAY, NEW YORK.

1915

War-Time Food Prices

A Study of Their Course in the United Kingdom and Germany Since War Broke Out—Measures Taken by Berlin Government to Conserve Its Supply

THE advancing cost of living resulting from the war has naturally been severely felt in England and Germany. But though prices in England have risen to a point where the strictest economy is demanded of all, she has found it unnecessary so far to resort to any very extraordinary measures to conserve her supply of food. That such measures have not been necessary is, no doubt, due to the fact that she has retained command of the seas. Germany, less favored in its relations with the world, has been compelled to take stringent measures toward the hoarding of her stock of food. Last month the Berlin Government announced that it would, on Feb. 1, take over all the corn and flour in the country. That course is the most severe as yet resorted to. It was evidently made necessary by the failure of earlier efforts to enforce national frugality as rigidly as the situation demanded.

MINIMUM PRICES FIXED

For some time after the outbreak of war the German Government made no important move toward preventing a food crisis beyond passing a law upon which its present actions are based. The downward tendency of prices, which followed quickly a sharp rise in the first few days of August, possibly was taken as an indication that no extraordinary measures would be necessary. But in the opening days of September, official crop estimates made it apparent that the yields of the principal crops would be smaller than in the previous year, and as a result prices began rapidly to climb to higher levels. By the end of October they had reached such a high point that the authorities deemed it advisable to, and accordingly did, on Oct. 28, issue a decree fixing maximum prices for breadstuffs, forage crops, &c.

The maximum prices fixed varied considerably in different localities. For wheat the range was from 249½ marks to 277½ marks, and this price was to remain in force until Dec. 31. After that date it was permitted to raise the price 1½ marks every two weeks. The effect of this, it was found, was to keep wheat off the market. Farmers preferred to hold their grain in anticipation of the higher rates, which it seemed certain would prevail after the first of the year.

A FAILURE OF PATRIOTISM

The decree contained many conditions and exceptions. For example, millers were compelled under its provisions to add to wheat flour 10 per cent. of rye flour; farmers were instructed to refrain from feeding rye instead of barley to their live stock, and bakers were asked, on patriotic grounds, to use 20 per cent. of potato starch in making rye bread; they were required to use not less than 5 per cent. Before long, however, it was reported that the decree was being ignored in many places and that its enforcement was rendered difficult through the impossibility of establishing Government supervision on all farms and in the mills and bakeries.

Seeing that it was not so effective as had been anticipated, the decree was amended on Dec. 19 with a view to attracting greater supplies, particularly of corn, to the market, but this, too, failed.

Another amendment, effective Nov. 25, fixed a maximum price for potatoes, but this was a producers' price, and neither wholesalers nor retailers were affected.

The general course of food prices in the United Kingdom and in Germany in the war period has been much the same, though the rise in the latter country has been much more pronounced than in the former. In both a very sharp advance followed almost immediately on the heels of war, carrying the price level in the United Kingdom on Aug. 8 to some 15 or 16 per cent. above the more normal prices of July, while in Berlin—where, it may be assumed from the meagre data available from other districts, prices are representative of the general trend in Germany—the August level was 13.5 per cent. higher than the average for July.

HIGHER PRICES

As with the first rise of prices in this country, which came at approximately the same time, but culminated somewhat later, the advance in the first few weeks was too rapid to sustain, and the consequent reaction carried the September level of prices down to about 10 per cent. above the July normal. A comparison of the percentages of increase over July in the general level of food prices in the United Kingdom and in Berlin is given in the table below:

	Berlin.	United Kingdom. Large Towns.	United Kingdom. Small Towns and Villages.
August	13.3	..	..
September	10.5	11	9
October	16.4	13	11
November	20.9	13	12
December	....	17	15
January	....	19	17

Following the reaction in September, prices advanced steadily and without interruption, and the level is now well above the high point recorded in the first upswing in August. Though the greater part of the rise must necessarily be attributed to causes related to the war, seasonal influences are also a factor, since dairy products always tend upward as the year advances.

The articles showing the greatest advances in the United Kingdom are sugar, fish and eggs. On Aug. 8, the price of sugar was 80 or 90 per cent. above the level of the preceding month. In the following three weeks it fell a little, but rose again in September. Another decline followed which continued through the last three months of the year, but it was not so great as the rise in September. The price movement of eggs was similar to that of sugar for the first two months after the war started, but it did not react in the same way; the advance continued through the remainder of the year. On Jan. 1, however, there was a slight decline. The upward trend of fish has been less constant, and prices have, in fact, fluctuated a good deal, but nevertheless the fluctuations were on a rising market, and in December a notable advance, amounting to about 12 per cent., occurred.

RISE OF MEATS

On the whole, British meats have increased but little in price, but data gathered by the Department of Labor Statistics of the Board of Trade of the United Kingdom show that imported meat is much dearer than before the war. A sharp rise early in August was followed by a slight recession in the middle of that month. Since then the advance has been almost continuous, with the result that on Jan. 1 prices were much above those recorded at any other time during the war period to that date.

The price of flour, following an advance in the early part of August, fell off substantially, and remained at about 11 per cent. above the July level until the beginning of November, when it again began to mount upward. By the first of January the increase amounted to 20 per cent. The price of bread was less affected than that of flour. At the end of August it stood at about 8 per cent. above July, and at the end of December it was 5 or 6 per cent higher.

The price of potatoes, after a substantial advance in the early part of August, fell continuously until the end of October, and though there has since been a slight advance, the prices on Jan. 1 were considerably below the level of July. It is the only food which is now cheaper than before the war.

The average percentages by which prices on Jan. 1 exceeded the normal prices of July in towns having a population of more than 50,000 and in small towns and villages, are shown below:

Article.	P. C. Inc. since July. Large Towns.	P. C. Inc. since July. Small Towns and Villages.
Beef—British—		
Ribs	8	6
Thin Flank	15	8
Chilled or Frozen—		
Ribs	18	15
Thin Flank	32	21
Mutton—British—		
Legs	6	5
Breast	16	7
Frozen—		
Legs	19	14
Breast	28	21
Bacon (streaky)	9	5
Fish	51	31
Flour (household)	18	23
Bread	18	14
Tea	14	13
Sugar (granulated)	69	65
Milk	6	7
Potatoes	*11	*22
Margarine	5	4
Butter—Fresh	12	16
Salt	10	14
Cheese	10	10
Eggs (fresh)	62	65
All above articles (weighted net percentage increase)	19	17

*Decrease.

BERLIN PRICES

The latest month for which a record of Berlin prices is available is November. For that month the average prices of twenty foods, as reported by the Statistische Korrespondenz, show an increase over July of 20.9 per cent., compared with an increase of 16.4 per cent. in October. The prices are weighted according to consumption data derived from various German sources. Seventeen of the commodities showed increases, two were unchanged and one, mutton, showed a slight decrease.

The following table shows the percentage increases over July in the retail prices of the twenty commodities referred to above:

Article.	Aug. P.C.	Sept. P.C.	Oct. P.C.	Nov. P.C.
Rye bread	14.3	10.7	14.3	10.7
Wheat bread (in rolls)	27.7	27.7	27.7	27.7
Wheat flour	14.3	4.8	7.1	9.5
Rye flour	33.3	26.7	33.3	33.3
Butter	7.7	7.7	11.5	17.3
Lard	15.4	15.4	23.1	53.8
Sugar	10.0	**	**	**
Coffee	3.2	3.2	3.2	3.2
Eggs	28.6	42.9	71.4	71.4
Milk	**	**	**	**
Beef	8.2	5.3	4.7	7.1
Mutton	6.4	0.5	*2.9	*4.4
Veal	5.4	*2.0	*1.0	0.5
Pork	7.4	4.3	8.0	11.7
Bacon	16.9	23.5	29.5	34.9
Potatoes	37.5	**	12.5	12.5
Rice	20.0	20.0	40.0	60.0
Split peas	57.5	60.0	110.0	142.5
Haricot beans	32.0	40.0	64.0	92.0
Lentils	30.0	40.0	75.0	116.7
All above articles (weighted net percentage increase)	13.3	10.5	16.4	20.9

**No change. *Decrease.

A dispatch from Berlin on Feb. 6 stated that bakers were complaining that imports of wheat and potatoes were not sufficient to maintain the necessary supply, and that stocks were being rapidly depleted. The Berlin Butchers' Union has called upon the Government to fix a maximum price for swine.

Balkan National Insurance Co.

OF SOFIA, BULGARIA

UNITED STATES DEPARTMENT, HARTFORD, CONN.

Transacting Fire Reinsurance Exclusively

Statement, December 31st, 1914

ASSETS		LIABILITIES	
Bonds	$1,381,429	Unearned Premiums	$1,130,495
Cash in Bank	467,897	Unsettled Losses	288,886
Due from other Companies	189,753	Due other Companies	60,000
Accrued Interest	18,955	Other Liabilities	5,000
Total	$2,058,034	Total	$1,484,381
Non-Admitted Assets	1,479	**Surplus to Policy Holders**	**572,174**
	$2,056,555		**$2,056,555**

WM. C. SCHEIDE & CO., Inc., Mgrs.

HARTFORD, CONN.

Consolidated Stock Exchange

Week Ended February 13

Sales.		First.	High.	Low.	Last.
490	ALASKA GOLD	28¾	30⅝	28¾	28¾
30	Alaska Gold rights	25c	32c	25c	32c
5,920	Amalgamated Copper	53¼	55¾	52⅝	54⅜
3,000	American Beet Sugar	38¼	42	37½	40¾
2,630	American Can	28¼	29½	37⅞	28⅛
30	American Car & Foundry	45	45	44¾	44¾
380	American Cotton Oil	48⅛	48¾	47⅞	48¾
140	Am. Hide & Leather	5½	5½	5¼	5⅜
20	Am. Hide & Leather pf	27¾	27¾	27¾	27¾
10	Am. Ice Securities	24⅜	24⅜	24⅜	24⅜
30	American Locomotive	21½	22½	21½	22½
3,960	Am. Smelting & Ref.	62¼	67⅛	62¼	65¾
670	Am. Sugar Refining	102¾	105½	102¾	104⅝
140	Anaconda Copper Co.	27⅜	28	27⅜	27⅝
120	Atch., Top. & Santa Fé	95	95½	95	95½
170	BALTIMORE & OHIO	69¼	69½	68¾	69¼
3,085	Bethlehem Steel	55	57¾	54¾	55¾
100	Brooklyn Rapid Transit	87⅜	87⅞	87⅛	87⅞
880	CALIF. PETROLEUM	19¾	21¼	19⅝	20⅞
20	Calif. Petroleum pf	54	54¾	54	54¾
730	Canadian Pacific	156	159½	154¾	158
4,490	Central Leather Co.	35	37⅜	35	36⅜
170	Chesapeake & Ohio	42	42	41¼	42
350	Chi., Mil. & St. Paul	87¼	88⅛	85¾	87
110	C., Mil. & St. P. rights	3/32	3/16	⅛	⅛
20	Chino Copper	36	36½	36	36½
130	Colorado Fuel & Iron	24⅞	26	24⅞	26
340	Corn Products Refining	9½	10¼	9½	10⅛
1,450	ERIE	22¼	23	22	22¼
20	Erie 1st pf	35⅞	35⅞	35⅞	35⅞
10	GREAT NORTHERN pf	114¼	114¼	114¼	114¼
30	Gt. N. Ctfs. for Ore Prop	34	34	34	34
140	INSPIRATION COP.	18⅜	19½	18⅜	19¼
450	Int.-Met. V. Tr. ctfs.	12½	13⅛	12½	12⅞
1,220	Int.-Met. pf	57⅛	58¾	56⅛	57¼
20	KANSAS CITY SO.	23	23	22½	22½
600	LEHIGH VALLEY	134⅞	135	131¾	133¼
60	MAXWELL MOTORS	21	21	21	21
10	Maxwell Motors 2d pf	25¼	25¼	25¼	25¼
740	Mexican Petroleum	76⅜	77¼	75¾	76½
20	Mo. Kan. & Texas	11⅜	11⅜	11¼	11¼
1,180	Missouri Pacific	10⅝	12½	10⅝	11¾
160	NATIONAL LEAD CO.	48⅜	51⅞	48⅜	51⅞
1,450	New York Central	88	88½	84¾	84⅞
260	New York, N. H. & H.	50½	50½	49	49
20	Norfolk & Western	100⅜	100⅜	100¼	100¼
160	Northern Pacific	102⅝	104½	102⅝	104½
720	PENNSYLVANIA R. R.	105	106	104⅝	106
640	Pittsburgh Coal	18¾	20⅝	18¾	21
10	Pittsburgh Coal pf	91	91	91	91
10	Pressed Steel Car	31	31	31	31
170	RAY CON. COPPER	17½	17⅝	17⅛	17½
37,220	Reading	145	146¼	143	143¾
20	Republic I. & S.	20⅜	20¾	20⅜	20¾
20	Republic I. & S. pf	73½	73½	73½	73½
2,260	SOUTHERN PACIFIC	83⅜	85¾	83	84⅜
250	Southern Railway	15½	16¼	14⅝	16⅛
460	Studebaker Co.	47	47⅜	46¼	46¼
80	TENNESSEE COPPER	29⅝	30	29½	30
200	Third Avenue	46⅞	46⅞	45⅝	46½
20	UNION B. & P. CO.	5⅞	5⅞	5⅞	5⅞
11,600	Union Pacific	119	121⅝	118¾	120
110	U. S. Rubber	56⅜	57¼	56⅜	57¼
17,650	U. S. Steel	40½	44⅝	40½	43⅜
160	U. S. Steel pf	104	105	103¾	105
320	Utah Copper	52	54¼	52	53⅛
90	WABASH pf	2½	2⅝	2½	2⅝
160	Western Union Tel.	63¾	64	63½	63⅝
108,145					

DIVIDENDS DECLARED, AWAITING PAYMENT

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS				
Ala. Gt. So. pf.	3	—	Feb. 23	*Jan. 23
At., T. & S. F.	1½	Q	Mar. 1	*Jan. 29
Balt. & Ohio	2½	S	Mar. 1	*Feb. 1
Do pf.	2	S	Mar. 1	*Feb. 1
Bellefonte Cen.	50c	—	Feb. 15	Jan. 30
Do pf.	50c	Ex.	Feb. 15	Jan. 30
Buff., R. & P.	2	S	Feb. 15	Feb. 9
Do pf.	3	S	Feb. 15	Feb. 9
Can. Pacific	2½	Q	Apr. 1	*Mar. 1
Do pf.	2	S	Apr. 1	Mar. 1
Chestnut Hill	75c	Q	Mar. 4	*Feb. 20
Chi. & N. W.	1¾	Q	Apr. 1	*Mar. 1
Do pf.	2	Q	Apr. 1	*Mar. 1
C., M. & St. P.	2½	S	Mar. 1	*Jan. 29
Do pf.	3½	S	Mar. 1	*Jan. 29
C., St. P., M. & O. com. & pf.	3½	S	Feb. 20	*Feb. 1
Cleve. & Pitts. reg. gtd.	1¾	Q	Mar. 1	*Feb. 10
Do sp. gtd.	1	Q	Mar. 1	*Feb. 10
Cr. Crk. Cent.	1	Q	Mar. 1	*Feb. 15
Do pf.	1	Q	Mar. 1	*Feb. 15
Del. & Hudson	2¼	Q	Mar. 20	*Feb. 25
Ill. Central	2½	—	Mar. 1	*Feb. 8
M., St. P., & S.S. M. com. & pf.	3½	S	Apr. 15	Mar. 19
Norf. & West.	1½	Q	Mar. 19	*Feb. 27
Norf. & W. pf.	1	Q	Feb. 19	Jan. 30
North Penn.	2	Q	Feb. 25	Feb. 10
Pennsylvania	1½	Q	Feb. 27	*Feb. 1
Reading 1st pf.	1	Q	Mar. 11	*Feb. 23
Phil., G. & N.	$1.50	Q	Mar. 4	Feb. 20
So. Pacific	1½	Q	Apr. 1	*Feb. 27
Union Pacific	2	Q	Apr. 1	Mar. 1
Do pf.	2	S	Apr. 1	Mar. 1
Wis. Cent. pf.	2	S	Apr. 1	Mar. 11
STREET RAILWAYS				
Am. Rys. pf.	1¾	Q	Feb. 15	*Jan. 30
Boston Elev.	1½	Q	Feb. 15	Feb. 6
Brazilian T., L. & P.	1½	Q	Mar. 1	Jan. 30
Cent. Ark. Ry. & L. pf.	1¾	Q	Mar. 1	*Feb. 15
Conn. Ry. & L. com. & pf.	1	Q	Feb. 15	*Feb. 1
Detroit United	1½	Q	Mar. 1	*Feb. 13
Ill. Traction	3	Q	Feb. 15	Feb. 1
Int. Tr. (Buff.) pf.	2	—	Feb. 15	Feb. 1
N. Texas Elec.	1¾	Q	Mar. 1	Feb. 13
Do pf.	3	—	Mar. 1	Feb. 13
Pacific G. & El. 1st pf.	1½	Q	Feb. 15	*Jan. 30
Do orig. pf.	1½	Q	Feb. 15	*Jan. 30
Phil. Co. 5% pf.	2½	S	Mar. 1	*Feb. 10
Tampa Elec.	$2.50	Q	Feb. 15	*Feb. 1
INDUSTRIAL AND MISCELLANEOUS				
Adams Exp.	$1	Q	Mar. 1	Feb. 16
Amal. Copper	½	Q	Feb. 23	*Jan. 30
Am. Chicle	1	M	Feb. 20	*Feb. 15
Am. Coal	3	S	Mar. 1	*Feb. 27
Am. Graph. pf.	1¾	Q	Feb. 15	Feb 1
Am. La F. F.E.	1	—	Feb. 15	Feb. 1
Am. Radiator	4	Q	Mar. 31	Mar. 22
Do pf.	1¾	Q	Feb. 15	Feb. 8
Am. Sewer P.	½	Q	Feb. 15	Feb. 1
Am. Sm. & Ref.	1	Q	Mar. 15	Feb. 24
Do pf.	1¾	Q	Mar. 1	Feb. 11
Am. Soda Foun.	1½	Q	Feb. 15	Feb. 1
Am. Sugar Ref. com. & pf.	1¾	Q	Apr. 2	*Mar. 1
Am. Tobacco	5	Q	Mar. 1	Feb. 13
Do pf.	1½	Q	Apr. 1	Feb. 13
Atlantic Ref.	5	—	Mar. 15	Feb. 19
Bet. Steel pf.	1¾	Q	Apr. 1	Mar. 16
Bd. & Mtg. G.	4	Q	Feb. 15	Feb. 8
Bord. Con. Mk.	4	—	Feb. 15	Feb. 1
Buckeye P. L.	$2	Q	Mar. 15	Feb. 20
Burns Bros.	1½	Q	Feb. 15	Feb. 1
Butterick Co.	¾	Q	Mar. 1	*Feb. 15
Cal. & Hecla	$5	—	Mar. 18	Feb. 18
Cambria Steel	†1¼	Q	Feb. 15	*Jan. 30
Can. Cement	1¾	Q	Feb. 16	Jan. 30
Canadian Conv.	½	Q	Feb. 15	*Jan. 31
Caney R. Gas.	2	Q	Feb. 20	Feb. 9
Cen. St. Elec.	½	Q	Feb. 19	Feb. 9
Clev. & Sandusky Brew. pf.	1	Q	Mar. 15	Feb. 27
Colum. G. & F.	1	Q	Mar. 1	....
Consol. Gas	1½	Q	Mar. 15	*Feb. 10
Consum. Co. pf.	3½	—	Feb. 20	Feb. 10
Crescent P. L.	75c	Q	Mar. 15	Feb. 20
Diam. Match	1½	Q	Mar. 15	Feb. 27
Diam. Match	1	Ex.	Mar. 15	Feb. 27
Domin. Bridge	1¼	Q	Feb. 15	Jan. 30
Dom. Textile	1½	Q	Apr. 1	Mar. 15
East. Kodak	2½	Q	Apr. 1	*Feb. 27
East. Kodak	2½	Ex.	Apr. 1	*Feb. 27
Do pf.	1½	Q	Apr. 1	*Feb. 27
Eastman Kod.	10	Ex.	Mar. 1	*Feb. 15
Gen. Asph. pf.	1¼	Q	Mar. 1	*Feb. 13
Gen. Chemical	1½	Q	Mar. 1	Feb. 23
Gold. Con. M.	15c	—	Feb. 27	Jan. 30
Goodrich (B.F.) Co. pf.	1¾	Q	Apr. 1	Mar. 19
Herc. Powd. pf.	1¾	Q	Feb. 15	Feb. 5
Home. Mining	65c	M	Feb. 25	*Feb. 20
I. & P. S. 2d pf	1¾	Q	Feb. 15	Jan. 30
Ind. Brew. pf.	1¾	Q	Feb. 27	Feb. 16
Inland Steel	1	Q	Mar. 1	Feb. 10
Int. Harv. of N. J. pf.	1¾	Q	Mar. 1	*Feb. 8
I. Harv. C. pf.	1¾	Q	Mar. 1	*Feb. 8
Int. Nickel	2½	Q	Mar. 1	Feb. 15
Jef. & Clear. C. & I. pf.	1¼	Q	Feb. 15	*Feb. 9
Jumbo Ext. M.	5c	—	Mar. 1	*Feb. 1
Kings Co. E.L. & P.	2	Q	Mar. 1	Feb. 8
Lack. Steel pf.	1¾	Q	Mar. 1	Feb. 27
Leh. C. & Nav.	$1	Q	Feb. 27	Jan. 30
Lig. & M. Tob.	3	Q	Mar. 1	Feb. 13
Lindsay Light.	½	Q	Feb. 27	*Feb. 15
Do pf.	1¾	Q	Feb. 27	*Feb. 15
May Dept. St.	1¼	Q	Mar. 1	Feb. 15
Mil. & Chicago Brew. pf.	4½	—	Mar. 31	Feb. 24
Mobile Elec. pf.	1¾	Q	Feb. 15	Jan. 30
Mont. Lt., H. & P.	2½	Q	Feb. 15	Jan. 30
Nat. Biscuit	1¾	Q	Apr. 15	*Mar. 29
Do pf.	1¾	Q	Feb. 27	*Feb. 15
Nat. Carbon pf.	1¾	Q	Feb. 15	Jan. 26
N. C. & S. pf.	1¾	Q	Mar. 1	Feb. 18
Nat. Lead pf.	1¾	Q	Mar. 15	Feb. 19
Nat. Refining	1¼	Q	Feb. 15	*Feb. 1
Niles-B.-P. pf.	1½	Q	Feb. 15	Feb. 6
No. American	1¼	Q	Apr. 1	Mar. 18
Ohio Cities Gas	1¼	Q	Mar. 1	....
Penmans, Ltd.	1	Q	Feb. 15	Feb. 5
Peop. G.L. & C.	2	Q	Feb. 25	Jan. 20
Phil. Electric	1¾	Q	Mar. 15	Feb. 20
‡‡Pra. Oil & G.	..	—	....	Feb. 9
Quaker Oats	2½	Q	Apr. 15	*Apr. 1
Do pf.	1½	Q	May 29	*May 1
So. P. R. Sugar	1	Q	Apr. 1	*Mar. 13
Do pf.	2	Q	Apr. 1	*Mar. 13
U. C. Mfrs. pf.	1¾	Q	Mar. 1	*Feb. 23
U. C. Stores pf.	1¾	Q	Mar. 15	Mar. 1
Wilm. Gas pf.	3	—	Mar. 1	Feb. 18
Woolworth (F. W.) pf.	1¾	Q	Apr. 1	*Mar. 10

*Holders of record; books do not close. †In scrip. ‡‡Being a distribution of the stock of the Prairie Pipe Line Company on the basis of 1½ shares of the latter for each share of Prairie Oil & Gas Co. stock.

EDWIN WARFIELD, President.
Henry B. Platt, Vice-Pres. Jos. A. Flynn, Vice-Pres.

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MEETINGS AND ELECTIONS.

The New York York Central Railroad Co.
New York, February 10th, 1915.

For the purpose of a Special Meeting of the Stockholders of this Company, called to be held at Albany, March 1st, 1915, the stock transfer books will be closed at 3:00 P. M., February 17th, 1915, and reopened on the morning of March 2d, 1915.
EDWARD L. ROSSITER, Treasurer.

THE Travelers Insurance Company

HARTFORD, CONNECTICUT

S. C. DUNHAM, President

January 1, 1915

ASSETS

First Mortgage Loans	$30,008,390
Railroad Bonds	26,407,675
Loans secured by Company's Policies	11,587,321
Government and other Public Bonds	11,398,139
Railroad Stocks	3,129,070
Other Bonds and Stocks	3,132,716
Cash on Hand and in Bank	3,100,334
Real Estate	2,289,350
Bank Stocks	1,611,204
Interest Accrued	1,223,933
Loans secured by Collateral	309,223
Deferred Life Premiums	708,862
Prems. in course of collection	2,815,838
Total Assets	**$97,722,055**

(Value of Bonds on Amortized Basis)

RESERVES, AND ALL OTHER LIABILITIES

Life Reserves		$70,200,740
Life Reserves, Claims in Adjustment		282,460
Life Special Reserves		165,000
Accident and Health Premium Reserve		2,732,076
Accident and Health Claim Reserves		690,993
Accident Catastrophe Reserve		319,261
Liability and Workmen's Compensation Premium Reserve		3,684,777
Liability and Workmen's Compensation Claim Reserves		3,901,646
Workmen's Compensation Catastrophe Reserve		1,000,000
Reserves for Taxes, Rents, etc., and all other Liabilities		1,657,095
Capital	$5,000,000	
Surplus	8,088,007	
Capital and Surplus		13,088,007
Total		**$97,722,055**

Reserve Funds for the Protection of Policyholders $82,976,000
Total Payments to Policyholders to the End of 1914 146,534,000
Paid for the Prevention of Accidents by Inspection to the End of 1914 .... Over 2,000,000

A fund of $1,000,000 is included in the Reserves to cover the catastrophe Hazard of Workmen's Compensation Insurance.

Life Insurance in Force, December 31, 1914 .... $348,589,000

INCOME FOR THE YEAR OF 1914

Total Paid Premiums $24,704,879
Total Income 28,976,968

(Re-Insurance premiums have been deducted from the Premium Income.)

Increase in Premium Income over 1913 .... $2,286,866
Increase in Total Income over 1913 2,530,009

Paid Under Policy Contracts and Added to Reserves for the Protection of Policyholders, 1914 .... $20,085,000
New Life Insurance Paid for in 1914 59,511,000

Branch Offices: Metropolitan Branch, 76 William Street. 1 Madison Avenue.

JAMES G. BATTERSON, Resident Director.

EARLES F. HOLMES, Manager Life and Accident Department

H. L. HERRINGTON, Manager Liability Department

1915

Reserve Banks

Statements on Pages 144-145

ACCEPTANCES

Federal Reserve Board Lays Down Rules Under Which These May Be Discounted or Purchased by the Central Institutions

AFTER going over the ground thoroughly in conferences with the Advisory Council and the Governors of the Federal Reserve Banks, the Reserve Board announced last Friday the conditions under which the banks would be allowed to enter one of the new fields contemplated by the new currency law, discounting and dealing in acceptances based upon imports and exports. The board arrived at this definition of acceptances:

> In this regulation the term "acceptance" is defined as a draft or bill of exchange drawn to order, having a definite maturity and payable in dollars, in the United States, the obligation to pay which has been accepted by an acknowledgment written or stamped and signed across the face of the instrument by the party on whom it is drawn; such agreement to be to the effect that the acceptor will pay at maturity according to the tenor of such draft or bill without qualifying conditions.

LAW'S PROVISIONS

The law provides that a Federal Reserve Bank may discount acceptances based on importation or exportation of goods, having a maturity of not more than three months and indorsed by at least one member bank. The amount of acceptances so discounted shall not exceed one-half the paid-up capital and surplus of the bank for which the rediscounts are made. The aggregate of bills and notes bearing the signature or indorsement of any one person, firm, or corporation rediscounted for any one bank shall at no time exceed 10 per cent. of the unimpaired capital and surplus of said bank; but this restriction does not apply to the discount of bills of exchange drawn in good faith against actually existing values.

Federal Reserve Banks are allowed to buy and sell in the open market bankers' acceptances, with or without the indorsement of a member bank. As to purchases, the board says:

> While it would appear impracticable to fix a maximum sum or percentage up to which Federal Reserve Banks may invest in bankers' acceptances, both under Section 13 and Section 14, it will be necessary to watch carefully the aggregate amount to be held from time to time. In framing their policy with respect to transactions in acceptances, Federal Reserve Banks will have to consider, not only the local demands to be expected from their own members, but also requirements to be met in other districts. The plan to be followed must in each case adapt itself to the constantly varying needs of the country.

ACCEPTANCES AS RESERVE

On the subject of acceptances, the board says:

> The acceptance is the standard form of paper in the world discount market, and both on this account and because of its acknowledged liquidity universally commands a preferential rate. By reason of its being readily marketable it is widely regarded as a most desirable paper in the secondary reserves of banks and will help to provide an effective substitute for the "call loan." Its growth, however, will depend upon the ability of the American market to adjust its rates effectively to those prevailing in other markets for paper of this class.
>
> Recognizing these facts, the Federal Reserve Board has determined to allow the Federal Reserve Banks latitude in fixing rates for acceptances: Federal Reserve Banks may, from time to time, submit for the approval of the board maximum and minimum rates within which they desire to be authorized to deal in acceptance; within such limits, and subject to such modifications as may be imposed by the board, Federal Reserve Banks will be allowed to establish the rates at which they will deal in acceptances.
>
> The board believes it to be in accordance with the spirit of the act to accord preferential treatment to acceptances bearing the indorsement of member banks, offered for rediscount under Section 13—even to the point of allowing lower rates for such acceptances, inasmuch as, under the terms of this section, such acceptances are available as collateral against the issue of Federal Reserve notes; and the board will sanction a slight preferential in favor of acceptances bearing the indorsement of member banks.

When acceptances bearing the indorsement of member banks are not obtainable in adequate amount or upon satisfactory terms, Federal Reserve Banks desiring to purchase acceptances should restrict themselves, as far as possible, the Reserve Board rules, to such acceptances as bear some other responsible signature (other than that of the drawer and the acceptor), and preferably that of a bank or banker.

Many Investors in ships or shipping shares do not realize the necessity of adequate marine and war risk protection.

Trustees for bondholders would do well to inquire as to their duties in this respect if they have not now definite knowledge.

Under present disturbed conditions more than mere cost is involved. It is important that vessels be so covered that indemnity will be payable under any contingency.

Frank B. Hall & Co.

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New Securities Issues

RAILROADS

Denver & Salt Lake Railroad $250,000 two-year 6 per cent. notes to reimburse the treasury for improvements, &c.

Erie Railroad, Erie & Jersey Railroad $7,400,000 first mortgage 6 per cent. sinking fund bonds due July 1, 1955. Secured by a closed mortgage on part of the Erie's through freight line. Offered by Drexel & Co. and the Guaranty Trust Company at 104½ to yield over 5.70 per cent. Issued in coupon bonds of $1,000 and in registered bonds in demominations of $1,000, $5,000, and $10,000.

Michigan Central $4,000,000 first mortgage 3½ per cent. bonds, due May 1, 1952, completing the total authorized issue of $18,000,000. The bonds were sold by the road to J. P. Morgan & Co., which placed some of them privately and sold the balance to Kountze Brothers and William A. Read & Co.

New York Central $100,000,000 6 per cent. debentures due May 1, 1935, convertible into common stock at the rate of $100 of stock for $105 of bonds from May 1, 1917, to May 1, 1925, to be offered to the stockholders for subscription at par to the extent of 40 per cent. of their holdings. Issue authorized by the Directors subject to official approval. Underwritten at 97½ by a syndicate formed by J. P. Morgan & Co., the bankers receiving their compensation from the railroad.

Wisconsin Central Railway $1,000,000 three-year 5 per cent. secured gold notes, guaranteed principal and interest by indorsement by Minneapolis, St. Paul & Sault Ste. Marie Railway, to be dated May 15, 1915, due Feb. 15, 1918, but redeemable as a whole on Feb. 15, 1917, or any previous interest date, at 101 and interest, and on Aug. 15, 1917, at 100½ and interest, on thirty days' notice. Placed privately by William A. Read & Co., subject to approval of Wisconsin Railroad Commission.

PUBLIC UTILITY

Nassau and Suffolk Lighting Company $700,000 first mortgage 5 per cent. bonds, dated February, 1915, and due February, 1945. Total authorized issue, $5,000,000.

INDUSTRIALS

Inland Steel Company $1,000,000 extension and refunding 6 per cent. Offered by First Trust Company of Chicago on a yield basis of 5.92 per cent. Amount of bonds now outstanding, including the present issue, $1,500,000. Total authorized, $10,000,000.

Rumely (M.) Company $500,000 of an issue of $1,500,000 first lien 6 per cent. Receivers' certificates to replace the $100,000 issue authorized Jan. 20 and for other purposes in connection with the business.

Swift & Co., Chicago, $11,800,000 first mortgage 5 per cent. bonds, due 1944. Part of an issue of $50,000,000, of which there are now outstanding $25,000,000, including the present issue. Negotiations covering these bonds closed with a syndicate consisting of Potter, Choate & Prentice, White, Weld & Co., and the First Trust and Savings Bank of Chicago.

Agriculture

GRAIN PIT PROBLEMS

The Chicago Wheat Market Is Continually Developing New Problems, and Interest Is Being Diverted to the Coarser Cereals

Special Correspondence of The Annalist

CHICAGO, Feb. 12.

THE grain trade is standing on its head. European war developments create new problems for exporters, or new phases of old problems. Agitation over high prices is the chief concern. Exchange authorities insist that the law of supply and demand has put prices where they are, that wide fluctuations are due to lack of speculation, and that commission men are trying to keep the public out of the market, yet they fear repressive legislation. Farmers are the beneficiaries of high prices and bakers of low prices, but whoever is hurt always blames speculation. The Government's investigation has revealed no evidence, according to the grain interests, that the speculative machinery has injured producers or consumers in this instance; on the contrary, the Exchanges have demonstrated their usefulness to all concerned. Legislators are not easily convinced, however.

There is not much concern over a possible embargo upon exports of wheat and flour, as it is not believed existing contracts would be disturbed, or that any appreciable volume of available grain for export would then remain unsold. Nor is it believed that German and English blockades will seriously restrict the outward movement of breadstuffs from the United States. Potential interruptions and interferences are highly disconcerting just the same. Only the shrewdest and strongest speculators can afford to take such long chances. When brokers demand 30 cents a bushel margin on new trades in wheat and turn business away, the average man should need no further warning. May wheat has become a cash proposition, and there is practically no stock of wheat here. There is no balance pole for the tight-rope walker.

Wheat-raisers are more disposed to sell their remaining surplus around $1.50. New crop prospects are regarded as excellent. There is increasing appreciation of the economy induced by high prices. What big operators think, or do, is of trifling importance compared to what the women and old men of Europe accomplish in their fields and kitchens.

One hears much of winnings on the long side of wheat, but most of these reports are false or grossly exaggerated. The fact is few have made much on the 75 per cent. advance in price except the farmers. Some bulls have actually lost money by getting in and out wrong. Prominent speculators, and some obscure speculators who average to trade about as heavily but never strut in the spotlight, have in some instances come through ahead because they traded conservatively and looked forward continuously. They are doing very little now, although it is rumored that a few Wall Street speculators have taken hold. There are a good many small eleventh-hour bulls here and throughout the country. Those who had prescience and patience enough to buy wheat below $1 and stand upon it for 30 to 50 cents a bushel profit, sold out before the $1.50 mark was reached.

Naturally the interest has been diverted to coarse grains, corn and oats. Corn has had an advance that seemed remarkable in the face of enormous accumulation of that cereal at markets. Chicago has more than 18,000,000 bushels of it, or one-half the visible supply, and more than the entire visible last year. Receipts are lessening, but the export and domestic demand continues disappointing. Usually there is a big demand for shipment to the East when lake navigation opens. It is to be remembered that the last crop was not much above normal home needs, and that there is a growing demand for corn as food for man and beast.

Grain and Cotton Markets

Quotations last week were as follows:

Chicago

WHEAT

	—May.—		—July.—		Cash, No. 2 Red	
	High.	Low.	High.	Low.	High.	Low.
Feb. 8......	$1.64¾	$1.62⅛	$1.40¾	$1.37⅞	$1.65	$1.62¾
Feb. 9......	1.64¼	1.63¼	1.40	1.38⅞	1.64¼	1.64
Feb. 10......	1.63¾	1.62⅜	1.39	1.38	1.63½	1.63¼
Feb. 11......	1.62¾	1.59⅞	1.37¾	1.35	1.62½	1.60
Feb. 13......	1.58	1.50	1.34	1.28⅞	1.58	1.50
Week's range	1.64¾	1.50	1.40¾	1.28⅞	1.65	1.50

CORN

	—May.—		—July.—		Cash, No. 3 White	
	High.	Low.	High.	Low.	High.	Low.
Feb. 8......	80½	79½	82¼	80⅞	77¼	76½
Feb. 9......	81⅜	79⅞	82¾	82	78½	78
Feb. 10......	81⅜	80⅝	82¾	82⅛	78¾	78
Feb. 11......	81⅛	80¼	82½	81½	78½	78
Feb. 13......	80¼	79⅛	81⅝	80½	77¼	77
Week's range	81⅜	79⅛	82¾	80½	78¾	76½

OATS

	—May.—		—July.—		Cash, Standards	
	High.	Low.	High.	Low.	High.	Low.
Feb. 8......	60¾	59⅞	57¾	57	59	58
Feb. 9......	61⅜	60¾	58⅝	57¾	60¼	59¾
Feb. 10......	61⅜	61⅛	58⅝	57⅝	60¾	60½
Feb. 11......	61⅜	60⅞	58⅛	57⅜	61	60¾
Feb. 13......	61	60⅛	57⅜	56⅛	60¼	59¾
Week's range	61⅜	59⅞	58⅝	56⅛	61	58

New York

COTTON

	—Mar.—		—May.—		—July.—	
	High.	Low.	High.	Low.	High.	Low.
Feb. 8.........	8.70	8.60	8.95	8.85	9.14	9.05
Feb. 9.........	8.69	8.61	8.94	8.86	9.14	9.04
Feb. 10.........	8.67	8.63	8.94	8.86	9.12	9.07
Feb. 11.........	8.61	8.60	8.88	8.81	9.09	9.00
Feb. 13.........	8.52	8.42	8.76	8.65	8.94	8.85
Week's range..	8.70	8.60	8.95	8.65	9.14	8.85
	—Oct.—		—Dec.—		—Jan.—	
	High.	Low.	High.	Low.	High.	Low.
Feb. 8.........	9.37	9.28	9.50	9.43	....	....
Feb. 9.........	9.37	9.27	9.50	9.40	....	....
Feb. 10.........	9.37	9.30	9.50	9.44	....	....
Feb. 11.........	9.32	9.24	9.46	9.40	9.54	9.54
Feb. 13.........	9.19	9.11	9.32	9.27	9.41	9.38
Week's range..	9.37	9.11	9.50	9.27	9.54	9.38

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